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TODAY: LEISURE In the Lexmark Tracks, Page 10

U.S. to Tighten Screws On Foreign Phone Firms

Effort to Lower Long-Distance Fees 'Too Unilateral,' Some Europeans Cry

By Brian Knowlton
International Herald Tribune

WASHINGTON — Federal regulators approved a plan Thursday aimed at forcing down the costs of overseas telephone calls by putting pressure on foreign telecommunications carriers to lower the charges on completing calls originating in the United States.

The move was criticized by some Europeans as being "too unilateral." The countries most affected, however, would be mainly in the developing world, led by Mexico, China and India.

The Federal Communications Commission, which approved the plan by unanimous vote, estimated that once foreign carriers lowered their charges for completing U.S. calls, Americans would save nearly $2 billion in 1999 and more than $4 billion a year by 2003.

The panel said the move would further the development of "an open, competitive market for international services." The commission chairman, Reed Hundt, hailed the plan as a major achievement that would lead to "a radical, radical drop in prices."

Mr. Hundt predicted that the decision, which takes effect Jan. 1, would lower the average price of an international call from the United States to 20 cents a minute from the current 88 cents.

The commission said the move had been made more urgent by the upcoming opening of telecommunications markets in the 69 member countries of the World Trade Organization, which includes the United States and accounts for 95 percent of the world telecommunications market. That opening, like the commission action, is set to take effect Jan. 1.

The order, to be phased in over five years, set a series of "benchmark" rates that the agency considers more realistic than the so-called settlement rates that U.S. phone companies now pay overseas carriers to complete calls originating in the United States.

The benchmark targets range from 15 cents a minute for developed countries to 23 cents a minute for the poorest countries, where operating costs are generally higher.

Negotiation of lower settlement rates will be handled on a carrier-to-carrier basis, said Peter Pappas, a Federal Communications Commission spokesman.

He offered this hypothetical example: Under the plan, AT&T would have three years to reach agreement with a foreign

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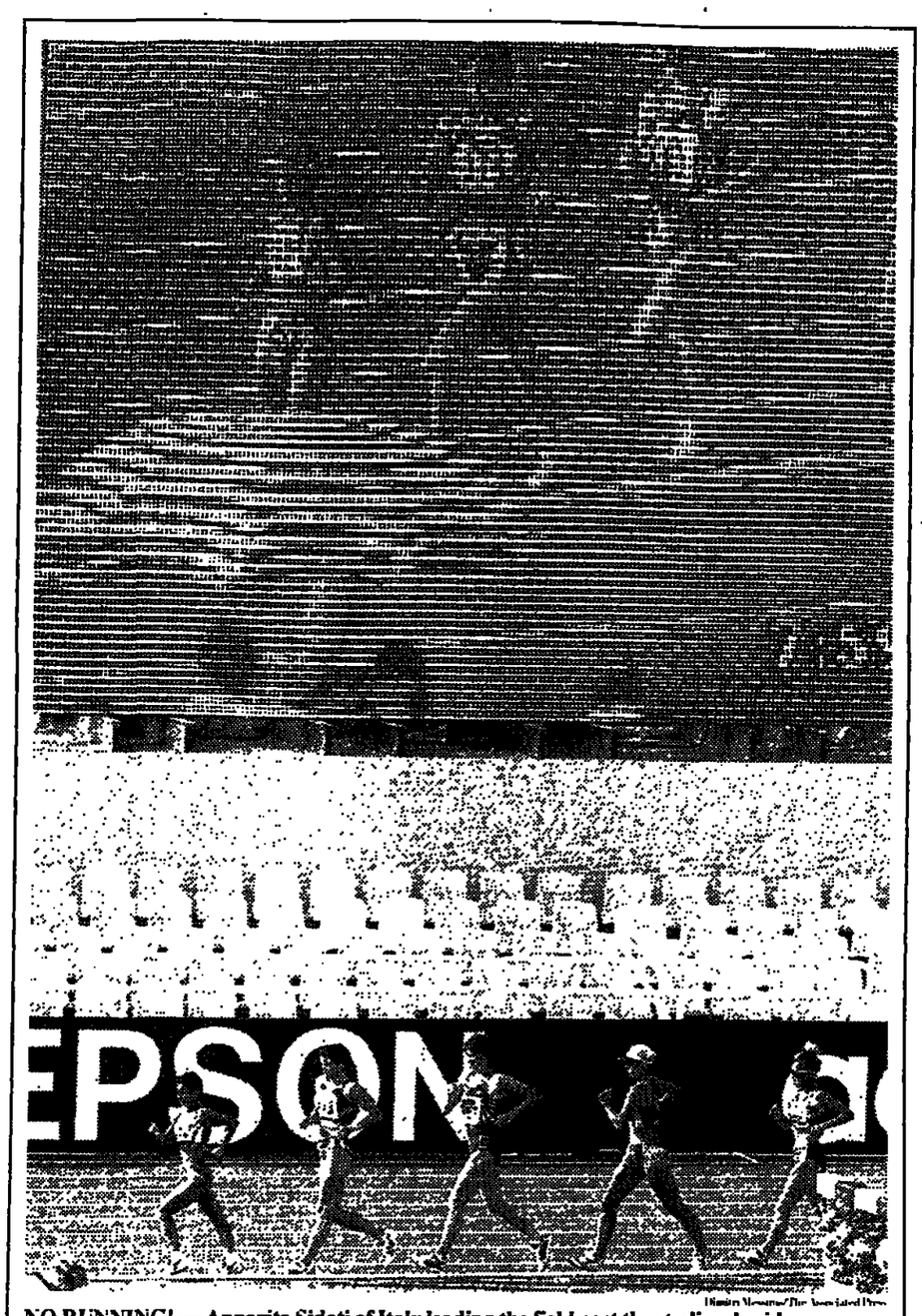

NO RUNNING! — Annarita Sidoti of Italy leading the field past the stadium's video screen en route to victory in the 10,000 meter walk at the World Championships in Athens. Page 20.

Both the Israelis And Palestinians Hail U.S. Push For Peace Talks

In a Speech, Albright Calls For Intense Focus on Final Issues to Achieve Settlement

By Douglas Jehl
New York Times Service

JERUSALEM — Both the Israelis and the Palestinians expressed welcome Thursday for a new U.S. initiative aimed at pushing the two sides more swiftly toward peace, but they also presented rival views about what should receive the highest priority as part of reinvigorated diplomacy.

Predictably, Israeli and Palestinian officials alike suggest that the main task of the U.S. envoys scheduled to arrive here this weekend should be to put pressure on the other side to make good on its commitments.

But it was notable that neither Yasser Arafat, the Palestinian leader, nor Benjamin Netanyahu, the Israeli prime minister, recoiled — at least in public — at the criticism that was directed at both sides by Secretary of State Madeleine Albright, who announced the new plan in a speech in Washington on Wednesday.

Mr. Arafat, in particular, sounded a bit mollified Thursday as he sought to scale back remarks that appeared to suggest that the Palestinians should prepare themselves for war against the Israelis.

"I didn't mean an armed struggle," he told reporters in Gaza. He said he had meant to praise the Palestinian people for withstanding the harsh measures imposed by Israel, including "collective punishments imposed on them without them doing anything wrong."

The rancor between Israel and the Palestinians remains as high as it has been for years in the aftermath of last week's twin suicide bombing in a Jerusalem market, which sent relations between the two sides spiraling downward.

The Israelis, accusing the Palestinians of doing too little to rein in Islamic militants, have imposed on Palestinian-ruled areas the harshest blockade since the two sides reached their first peace accord in 1993, but the Palestinians have said they have no intention of

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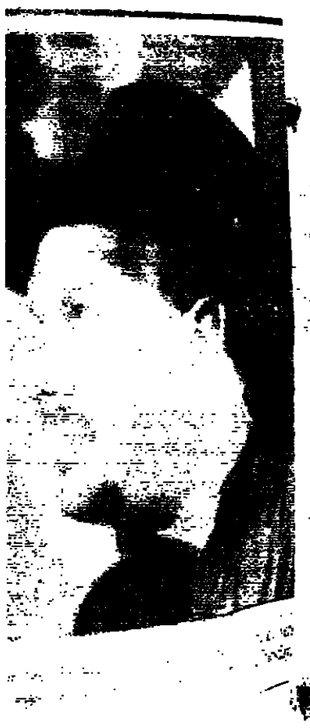

For Dawn of the Euro, A German Storm Sign

What Price to Pay for a Strong Currency?

By Alan Friedman
International Herald Tribune

NEWS ANALYSIS

PARIS — Imagine. It is August 1999. Europe's long-awaited single currency, the euro, has finally been launched, by a group of 10 countries including not just stalwarts Germany and France, but also Italy and Spain.

The presence of traditionally weak-currency partners such as Italy and Spain has confirmed financial market suspicions that the euro would be a soft currency, or at least not as strong as the Deutsche mark once was. And therein lies the rub.

It is August 1999 and instead of spending time on the beach, currency traders are betting against the euro, just as they are betting against the mark in the summer of 1997. The result is a soaring U.S. dollar, and a great deal of fretting among European politicians and central bankers that the euro is far too soft. This state of affairs is a matter of both European pride, and of course, also a potential inflation risk.

In 1999, what might the newly formed European Central Bank decide to do? How might it seek to toughen up the euro and persuade financial markets that the euro is a world-class currency that will stand up to the mighty dollar?

The new central bank might well decide to raise interest rates in order to defend the euro. But that could slow down economic growth, and from a rate that throughout the 1990s has been well below par when compared with the booming economies of Asia or the robust American economy. Such a move also would produce howls of pain from businesses and trade unions alike.

This policy dilemma is precisely what the Bundesbank is struggling with in the summer of 1997 as the mark has weakened against a soaring U.S. dollar.

A glimpse of what some senior European policymakers are thinking came on Thursday, when the former European

See EURO, Page 6

Tug-of-War Over Airbus Restructuring Heats Up

By Joseph Fitchett
International Herald Tribune

PARIS — When Airbus complains about Boeing's competitive advantages, the European manufacturer knows what it is talking about: More than anything else, industry executives say in Europe, Airbus needs and wants to become more like its U.S. rival.

"When you're number two, copy-catting is not always the worse strategy," an Airbus executive said. What he had in mind was a European version of the big-bang merger that has gathered U.S. airliner-manufacturing and now a substantial military aviation business, into a streamlined Boeing Co.

Not everybody accepts this idea, and the struggle over the future of Airbus Industrie has sharpened into an industrial and political showdown between Paris and Bonn, the latest in a series of divergences between the two governments about the price to be paid for European unity.

The fate of Airbus could be decided this month as France's Socialist government sets its industrial and defense policies. The speed and scope of any breakthrough depend largely on Prime Minister Lionel Jospin, who has cited Airbus as the most urgent of several overlapping issues concerning European defense-industrial integration.

Of course, delay would not kill Airbus, which now has roughly 8,000 of its airliners in service around the world. The urgency is political, a former French aviation official explained, saying that "if we fiddle around long enough, Germany and Britain will get fed up waiting and look for arrangements of their own, France will be marginalized, and Airbus will lose its chance to unite European aircraft construction."

Opposition to radical change comes mainly from the aerospace industry in France, which prides itself on being the European leader in aviation, the only country that can still develop and build a modern warplane on its own. Many French decision-makers are reluctant to

See AIRBUS, Page 12

Apple Faithful Bite Bullet

Gates the Villain Accepted as Necessary Evil

By John Markoff
New York Times Service

BOSTON — This year's Boston Macworld Exhibition is running true to form: a cacophonous mix of sideshow hucksterism, computer geek convocation and religious revival.

Apple Computer Inc., the quirky Cupertino, California, computer maker, has always had a huge camp following of devout Macintosh users whose commitment to their machine has been akin to religious zeal.

Among the faithful, the pantheon of heroes has long included Stephen Wozniak and Steve Jobs, the fathers of the company's Apple II and Macintosh technologies.

The villain has been the Microsoft chairman, Bill Gates, whose Windows operating system juggernaut has left ever less room for alternatives in the computer industry.

But the faithful have been buffeted by the corporate and consumer decisions that have turned the company from a player to a minor player, and their religion seems to be giving way to a new sense of pragmatism.

In the sprawling World Trade Center here, this year, there was a widespread conviction that the alliance with Microsoft, announced Wednesday, was a necessary evil, a key to helping Apple revitalize itself.

"My first reaction was, 'Oh my God, it's Microsoft!' " said Mary Reagan, a veteran Macintosh user who is a program manager for a Columbia University research project in Palisades, New York.

"But then I decided that it was probably the right thing to do."

Her sentiments were echoed by many of the show-goers who strolled the floors listening to lively pitches being made by companies such as Motorola Corp., Umax Data Systems Inc. and Power Computing Corp., all of which make Macintosh clones.

"My angle is that this is good; the whole OS war has been a bad thing," said Ian Blanton, the Internet services administrator for the Air Force Re-

See APPLE, Page 6

The Dollar		
New York	Thursday @ 4 P.M.	previous close
DM	1.8686	1.882
Pound	1.59	1.6022
Yen	118.455	118.70
FF	6.3028	6.3505

The Dow		
	Thursday close	previous close
-71.31	8188.00	8259.31

S&P 500		
change	Thursday @ 4 P.M.	previous close
-9.12	951.19	960.31

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The IHT on-line http://www.iht.com

AGENDA

Cosmonauts Dock Manually With Mir

KOROLYOV, Russia (Reuters) — Two cosmonauts joined the three-man crew of the crippled Mir space station Thursday after a difficult but successful docking of their Soyuz spacecraft.

Live television pictures showed the cosmonauts embracing one another inside Mir after hatches between Soyuz and Mir were opened.

The hatches were opened at 1830 GMT, as scheduled. Television pictures showed the cosmonauts working on cables and floating in Mir's weightlessness. They were securing bolts, clearly making final touches to the link between Soyuz and Mir.

An hour and a half earlier, the Soyuz spacecraft docked with Mir, but the relief crew had to carry out the operation manually after automatic systems developed a fault. The mission's flight director, Vladimir Solovyov, said the fault had occurred when Soyuz was 13 meters (40 feet) from Mir. "Soyuz retreated by 25 meters, and then docked manually," he said. "It was a technical malfunction."

Earlier article, Page 6.

Teamsters and UPS Reopen Negotiations

WASHINGTON (Reuters) — The Teamsters union and United Parcel Service went back to the bargaining table Thursday but showed few signs that the strike crippling the nation's largest package delivery company would end soon.

The Teamsters president, Ron Carey, said he would be looking for signs of flexibility from UPS managers. We're making progress, I'll stay to the weekend, whatever is necessary," he said. "But if it's just a smoke screen, we're out of here."

Mr. Carey walked out of talks with UPS and called a strike at midnight Monday after UPS refused Teamsters contract demands.

Cultures Clash At Crash Site As Koreans Demand Dead

by Mary Jordan
Washington Post Service

AGANA, Guam — The recovery of bodies from the wreckage of the Korean Air jet that crashed here has erupted into a clash of cultures so emotional that U.S. military personnel found themselves Thursday forming a human chain to keep anguished South Koreans from charging the site.

Grieving South Koreans charged that U.S. officials cared more about finding the cause of the crash than in recovering the bodies.

[George Black, a U.S. National Transportation Safety Board member at the crash site in Guam, said the pilot appeared to have complete control of the jet when it hit the hill early Wednesday on the approach to the airport, The Associated Press reported from Agana. "Controlled flight into terrain is usually an error on someone's part, and it does have all the earmarks of controlled flight into terrain," he said.]

When some South Korean family members learned Thursday that the recovery effort could take weeks, some flung themselves on the floor of the Pacific Star Hotel, where the victim's relatives are staying.

There were 254 people on the Boeing 747. Rescuers found 28 survivors, some critically burned and injured. As of Thursday night, 99 bodies of the more than 220 in the charred wreckage had been recovered.

When officials told the relatives earlier Thursday night that they did not know whether any more bodies had been recovered in the last 24 hours, South

See CRASH, Page 6

Fur-Coat Sellers in China Prosper in Dog Days

By Kevin Sullivan
Washington Post Service

BEIJING — It's ugly, sweaty hot in the Beijing summer, but down on Chaowai Street everyone is dreaming happily of miserable Russian winters.

In more than 100 stalls along this dusty market alley, merchants are hawking fur coats. Nothing but fur coats, except maybe for a few fur stoles and fur hats and fur gloves. Racks and racks and racks of them. Mink and rabbit and goat and dog (more on that later) and fox — so many coats hung on shop fronts and in windows and doorways that this long, narrow street looks like a fur-lined tunnel.

Almost every one of these coats will end up in Russia. Many of the heavy fur coats emblematic of dreary Moscow winters come from this market street. The merchants do their best to make Russian customers feel welcome. Most of the signs here are in Russian, almost every shop employs a Russian translator, the corner café pours shots of vodka with breakfast. Grumpy Russian traders crowd the streets buying trainloads of Chinese furs.

"The quality here is not very good. But it's cheap, and it stands up better than our fabrics," said a Russian trader who identified herself only as Gulja, sporting a pair of Ray-Bans with the little "UV-protection" sticker still in place in the middle of one lens.

Chaowai Street is in the center of an area known as the Russian Market, which sprang up in 1990 as relations warmed between China and the Soviet Union. Following the free-market impulses of Mikhail Gorbachev, the former Soviet president, and the late Chinese leader Deng Xiaoping, China began encouraging Russians to come shopping, and they flocked to buy their basic necessities. As a result, trade between the two countries nearly doubled in the past seven years, to $6.8 billion last year.

The market, close to Beijing's embassy district, is full of shops and stalls selling everything from underwear to roller skates. The merchants say things like "Russian heavy industry is good, but their light industry is not productive" to explain why they sell bras and soap and kids' clothes and backpacks and jeans and toiletries to the Russians faster than they can restock their shelves.

A few merchants on this alley started fur shops, basically on a whim. One shopkeeper, Liu Jin Shan, says he sells 10,000 fur coats a year, and his shop is just one in a crowd of more than 100. Fur manufacturers from all over China have turned this alley into one big factory outlet center, Beijing style.

"This is a spontaneous expansion market," said a beaming Mr. Liu, whose office equipment consists of a phone, a calculator and a photo of Mao. "Things

See FUR, Page 6

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Families Bound Together / **A Bombing's Wake**

Amid Ruins of Terrorism, Jews and Arabs Unite

By Neil MacFarquhar
New York Times Service

JERUSALEM — The fruit stand that wrapped around the corner of Chaim Street and Apple Alley in Jerusalem's bustling produce market was a family venture, watched over by two Jewish brothers, their brother-in-law and an Arab worker who helped shift around the crates of whatever was in season. When two suicide bombers detonated their briefcases July 30 among the jostling shoppers, the four men were standing in a rough line outside the stall.

The explosion ricocheted through four intersecting lives, illuminating how Jews and Arabs can be bound together amid the wreckage of terrorism, even if such ties do not bridge the vast gaps in their politics or status.

Now, one of the four men who worked at the fruit stand is dead, and on Wednesday his family marked the end of shiva, the seven-day mourning period prescribed by Jewish tradition.

The three others were wounded, and two, a Jew and an Arab, lie in the same hospital, a few floors apart. Their families visit each other, avoiding the volatile topic of politics just as they did when they worked together at the fruit stand.

It will be months, perhaps years, before these four families come to grips with the moment when the Israeli-Palestinian conflict, usually so safely distant from their daily routines, scythed through the middle of their lives.

Sammy Malka, the father of a 3-year-old son, had joined the business just 10 days earlier on a trial basis, restless to leave behind 17 years of driving a taxi. He was standing back-to-back with one bomber, rearranging a pile of watermelons, and was one of 13 people to die in the blast.

Nasser Hushieh, the Arab worker, was standing near him but inside the stall, drinking coffee that Sammy had just made for everyone and waiting to see if he needed any help with the unwieldy melons. He now lies in the intensive care unit of Hadassah Hospital, breathing through a tube with two collapsed lungs, severe shrapnel and burn wounds and two broken legs.

Behind him stood Tiran Moshe, who had been supervising the stand with his brother for the last three years after inheriting it from their father. He was also drinking coffee when the bomb went off. He suffered severe shrapnel wounds and burns and lies seven floors above Mr. Hushieh in a plastic surgery ward. The family has not had the heart to tell him yet that Sammy is dead.

The fourth man, Samson Moshe, was standing almost around the corner on Chaim Street. He needs surgery to repair a damaged ear and gets around on crutches.

When Tiran Moshe's relatives get too edgy waiting next to their kin at the hospital, they pop down to the intensive care unit to check on Mr. Hushieh. Occasionally there is someone else visiting, like the passing Israeli medic who first touched him crumpled on the market street. The Arab family members also ride up in the elevator to check on Mr. Moshe.

The bereaved, like the bomb, do not always discriminate between Jew and Arab.

"Sure, we're Likudniks, but this is above politics," said Lili Pinhasi, whose sister was married to Mr. Malka. She was referring to the governing Likud party, which has criticized the previous Labor government for being too willing to compromise with the Palestinians. "We care about him being injured and lying there unconscious just like we care about my brothers."

Recriminations among the politicians outside does not enter the hospital wards, where 16 victims remain, five of them in critical condition. "We are not extremists," said Rafi, Mr. Malka's brother. "There are good Arabs and bad Arabs, just like there are good Jews and bad Jews. We support peace and not vengeance."

The sound of Arabic in the intensive care waiting room occasionally startles others waiting, but the two families try to encourage each other. "Those who came to visit my son in the hospital, I saw them crying," said the elder Hushieh. "They clap me on the back and say they think he will be O.K., just as I went to see the Jew he worked for. His wife was crying. I was crying. They have to uproot these extremist groups. All these acts never serve the Arabs or the Jews."

Rina Castelnuovo/The New York Times

Sammy Malka and his wife, Ariella, at a family outing last year. This week, following his death in the Jerusalem suicide bombing, Mrs. Malka, above right, mourned with a friend at his grave.

As the period of mourning ended, Mr. Malka's relatives went to Sammy's grave Wednesday morning and then took the first steps toward resuming their normal lives. Bar, the son born to Ariela and Sammy Malka with the help of artificial insemination after 13 years of trying, will likely remember to ask his mother where his father went.

Mrs. Malka dreads the moment of explanation. She hid all the family pictures in the back of her closet hoping he would forget for a while.

But none of the families will ever really be able to forget. "Do you remember, Sammy, when we would hear about terrorist attacks on the radio, you would be shaken up and think, 'But we are distant from all that,' " Mrs. Malka cried out last Thursday in a spontaneous eulogy at the foot of her husband's grave. "But it's also reached us. Now that you are up there, protect our people from these attacks, Sammy, and wait for me. In my heart, I said, "God, let it be that he is seriously injured. I don't mind taking care of him his whole life. The main thing is that my son will have a father."

Like Mrs. Malka, Habib Hushieh, Nasser's father, had switched on the television set as soon as he heard about the bombing. When he saw the shattered watermelons, his stomach knotted.

He could bear to visit his son just once in the hospital, his body covered in scabs, blood seeping into the sheets, tubes running to his nose, his mouth, his arms. "He was like a mountain when he was standing," said Mr. Hushieh, covering his face with his hand as tears gushed forth. "Do you think I have the heart to see him laid out in the hospital bed this way, unable to move, unable to talk?"

Before going to work for the Moshe family in 1991, Mr. Hushieh worked in a huge Jewish bakery. During the Gulf War, when Iraq sent Scud missiles slamming into Israel, the Jews and Arabs used to dive into the bomb shelter together. One day Mr. Hushieh walked up behind his fellow Arab workers and yelled "Scud Alert!" The bakery owner didn't think it was funny. He discharged Mr. Hushieh. It took him six months to find the job at the Moshes' fruit stand.

IN THE MARKET, no one ever really talked about politics. It can be a volatile topic between Arab and Jew. Besides, none of the four was terribly interested. Sammy Malka mostly liked to talk about his son.

It had taken so many years to get that boy, that he injected something about Bar into every conversation. When Bar was born, 600 guests came to the circumcision. At least that many showed up for Mr. Malka's wake.

Mrs. Malka is the secretary to the speaker of the Israeli Parliament, so most legislators paid their respects. The Hapoel Jerusalem soccer team knew Mr. Malka was a fan and came en masse. Some of the Arab families from the market also sat shiva. Most Jerusalem taxi drivers grew up in the same neighborhoods. One taking a fare to the wake pulled over to the curb, pinning on a skull cap as he shut off the meter.

In the Mahane Yehuda market, the rusted shutter over the entrance to the Moshes' stall still holds the black-fringed death notices for Mr. Malka and a few other victims. A large refrigerator used by a nearby meat shop undergoing renovation has been converted into a shrine, the entire inside filled with stubby memorial candles in tin cans. Every once in a while, the wicks and melting wax pool into a roaring conflagration that threatens to leap out of the case, a startling echo of the earlier inferno.

Most of the stalls are back in business now. A bearded man in a rounded black felt hat and knee-length frock coat approached the stand next to that of the Moshes, surveying the produce.

"Did you say the Benediction of Deliverance?" the customer asked the owner, Israel Salach, referring to the Jewish prayer for those occasions when people come close to death. With his left knee still bandaged against the wounds wrought by the shrapnel, Mr. Salach assured the customer that he had offered a heartfelt prayer.

The customer nodded and rapidly changed the topic. "Why are you so expensive today? How much did you pay the wholesaler for those potatoes, anyway?" The haggling was joined with fervor. "If we didn't forget, it would be difficult to live," said Mr. Salach.

There is no haggling at the Moshe stand. No one is sure when it will reopen. No one is sure what happens next.

"Work will be fine. I won't have to think about Sammy," said his brother Rafi, a construction supervisor. "But tomorrow night, I will be sitting at home, and I am sure I will be waiting for his phone call, waiting for him to drop by. I just don't know what it is going to be like. You never think it will happen to you."

Clashes Feared In Kenya as General Strike Is Prohibited

Reuters

NAIROBI — The Kenyan labor minister on Thursday declared unlawful a national strike called for Friday by an alliance pressing for constitutional changes, and he urged the police to ensure that it was a normal working day.

The alliance, the National Convention Executive Council, called the general strike to press President Daniel arap Moi to institute constitutional reforms before elections. No date has been set for the polls.

The labor minster, Philip Masinde, said he had asked the police "to take all measures to ensure the day passes as normal, to stop any activities that may be termed illegal."

His statement appeared to set the stage for clashes Friday between supporters of the alliance and riot police because the strike organizers have called for marches to support the stoppage.

At least nine people were killed on July 7 during clashes between the police and pro-reform demonstrators in Nairobi and other centers. It was the worst political violence in Kenya in seven years.

The alliance seeks to scrap laws that give the president sweeping powers to crush political protests, jail dissidents and ban political parties.

Mr. Moi's government has offered a set of "minimal" changes before the elections and a full constitutional review after the elections.

■ Shilling Hits Record Low

The Kenyan shilling touched an official record low against the dollar Thursday, Reuters reported from Nairobi.

The shilling fell 4.08 percent to close at a commercial average of 70.26 to the dollar, compared with a closing rate of 67.50 Wednesday.

The shilling has lost 18.08 percent against the dollar since Kenya was jolted by the International Monetary Fund decision a week ago to halt a $205 million aid package, citing corruption.

UN Grounds Copters In South Lebanon

The Associated Press

TYRE, Lebanon — UN peacekeepers grounded their helicopters in southern Lebanon, and the Italian prime minister headed to Israel on Thursday after an Italian UN helicopter crashed in the Israeli-occupied south, killing all five people aboard.

Four of the dead were Italian military personnel and the fifth was an Irish UN soldier, United Nations officers said.

The crash occurred Wednesday night near a UN post in the village of Tairi, 27 kilometers (17 miles) southeast of Tyre. The United Nations Interim Force in Lebanon grounded its three remaining helicopters, also of the Italian Air Force, pending the results of an investigation into the cause of the crash.

Although the United Nations remained silent on what might have caused the crash, there was strong suspicion of mechanical failure.

Prime Minister Romano Prodi of Italy was awaited in Israel for ceremonies at the Tel Aviv airport, from which the bodies of the Italians were to be returned to Italy, his office in Rome said.

TRAVEL UPDATE

Chunnel Posts a Record Month

PARIS (AFP) — High-speed train services linking London with Brussels and Paris through the Channel Tunnel carried a record number of passengers in July, while traffic on the shuttle service for cars between England and France rose 29.5 percent from the June level, Eurotunnel said Thursday.

The Eurostar service between London and the two other capitals carried 651,849 passengers, an increase of 127,329, or 24 percent, from June and 23 percent more than in July 1996. In the first seven months of 1997, the service carried 3,354,835 passengers.

The Shuttle service carried 227,810 cars and 6,263 buses, or 234,073 vehicles, last month, taking the seven-month total to 1,061,260 cars and 29,981 buses.

Flights Back to Normal in Kenya

NAIROBI (Reuters) — Air traffic controllers ended their work slowdown Thursday, and service returned to normal after five days of cancellations and delays.

Labor Minister Philip Masinde declined to give any details of the agreement to end the slowdown.

The dispute was resolved after foreign airlines and freight forwarders said they were increasingly concerned about safety at Nairobi's airport, with flights circling the Kenyan capital for hours waiting to land.

Seoul Issues Typhoon Warning

SEOUL (AFP) — The weather bureau posted a typhoon warning Thursday for the southern coast of South Korea as the storm designated Tina moved toward the outlying tourist island of Cheju from Japan.

The warning said that if it stayed on course, Tina would brush the southern coast and Cheju on Saturday.

St. Petersburg to Sell Stake in Astoria Hotel

Bloomberg News

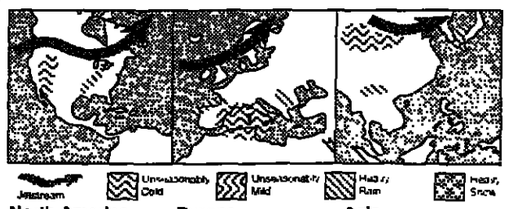
ST. PETERSBURG — Russia's second-biggest city said Thursday that it planned to sell a stake in the luxury Hotel Astoria, which has hosted celebrities such as Isadora Duncan, H.G. Wells and Margaret Thatcher.

"The Astoria is most interested in obtaining an investor that is experienced in the hotel business and wants to do what is best for our hotel," said Vladimir Kazachenko, the Astoria's head of sales and marketing.

The city-run property fund will sell 25 percent of OAO Hotel Complex Astoria on Sept. 17 at a closed tender. The sale is expected to raise almost 19.9 billion rubles ($3.4 million).

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America Hot and dry across most of the West over the weekend. Monsoon thunderstorms will rumble across the southern and central Rockies. Sunny across the Northeast, but showers and thunderstorms will reach from east Texas and Louisiana into the Ohio Valley. Thunderstorms across the Southeast

Europe Scandinavia and most of northern Europe will have lots of sun and afternoon temperatures in the low and middle 30s through the weekend. Some showers will stretch across central Europe from Paris and Strasbourg to Vienna and Budapest. Most of Italy and Spain will be sunny and very warm to hot

Asia Typhoon Tina may bring heavy rains, damaging winds and coastal flooding in western Japan or southern Korea this weekend but the rest of Japan and Korea will be partly sunny with the chance of a shower. Mostly sunny and hot in Beijing and across northern China, but showers likely in Hong Kong

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	24/75	16/61	pc	25/77	17/62	pc
Amsterdam	27/80	17/62	s	28/82	18/64	s
Ankara	29/84	11/52	s	29/84	11/52	pc
Athens	32/89	23/73	pc	31/88	22/71	s
Barcelona	26/79	20/68	pc	29/84	23/73	s
Belgrade	30/86	16/61	s	27/80	15/59	sh
Berlin	24/75	16/61	c	26/79	17/62	pc
Brussels	28/82	17/62	s	29/84	18/64	s
Budapest	29/84	17/62	s	27/80	16/61	pc
Copenhagen	24/75	15/59	s	26/79	16/61	s
Costa Del Sol	29/82	18/64	pc	29/84	21/70	c
Dublin	19/77	17/62	pc	23/73	13/61	pc
Edinburgh	26/79	17/62	pc	25/77	15/59	pc
Florence	33/91	18/64	s	30/86	19/59	s
Frankfurt	24/75	14/57	c	26/79	15/59	pc
Geneva	29/84	14/57	pc	29/84	14/57	pc
Helsinki	25/77	15/59	pc	26/79	14/57	s
Istanbul	29/82	18/64	s	29/84	18/64	s
Kiev	22/71	13/55	sh	23/73	13/55	pc
Las Palmas	27/71	18/64	pc	24/75	19/64	s
Lisbon	22/71	16/61	c	24/75	18/59	pc
London	29/84	19/66	s	30/86	18/64	s
Madrid	34/93	17/62	pc	35/95	18/64	pc
Majorca	32/89	20/68	pc	33/91	21/70	s
Milan	32/89	17/62	pc	31/88	17/62	s
Moscow	23/73	12/53	c	22/71	12/53	c
Munich	24/75	13/53	pc	25/77	12/53	pc
Nice	29/84	22/71	s	28/84	23/73	s
Oslo	26/79	14/57	s	26/79	16/61	pc
Paris	28/82	17/62	pc	29/84	17/62	s
Prague	26/79	12/53	pc	25/77	12/53	c
Reykjavik	12/53	5/41	c	9/48	4/39	c
Riga	24/75	16/61	pc	25/77	16/61	pc
Rome	31/88	21/70	pc	31/88	18/64	s
St. Petersburg	24/75	16/61	pc	25/77	17/62	pc
Stockholm	24/75	15/59	s	25/77	15/61	s
Strasbourg	24/84	16/61	s	30/86	16/61	s
Tallinn	25/77	16/61	pc	25/77	16/61	s
Tbilisi	30/86	17/62	pc	30/89	19/66	pc
Venice	28/82	18/64	pc	27/80	18/61	pc
Vienna	27/80	13/55	pc	27/80	14/57	pc
Warsaw	24/75	12/53	c	23/73	12/53	pc
Zurich	28/79	14/57	pc	28/79	14/57	s

Middle East

Abu Dhabi	42/107	28/82	s	42/107	29/84	s
Beirut	27/80	19/66	s	28/82	20/68	s
Cairo	34/93	20/68	s	35/95	21/70	s
Damascus	34/93	13/55	s	37/98	14/57	s
Jerusalem	28/82	14/57	s	29/84	15/59	s
Luxor	42/107	21/70	s	43/109	21/70	s
Riyadh	43/107	23/73	s	42/107	27/80	s

North America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Anchorage	20/68	12/53	pc	19/66	12/53	sh
Atlanta	30/86	19/66	c	29/82	21/70	t
Boston	29/84	19/66	s	27/80	16/64	pc
Chicago	30/86	17/62	s	29/79	17/62	t
Dallas	28/82	21/70	c	32/91	22/71	pc
Denver	31/88	14/57	s	31/88	14/57	pc
Detroit	30/86	17/62	s	30/79	17/62	pc
Honolulu	32/89	23/73	s	32/89	23/73	pc
Houston	33/91	23/73	t	32/91	23/73	pc
Los Angeles	30/86	17/62	pc	31/88	16/61	pc
Miami	32/89	26/79	pc	33/91	26/79	t
Minneapolis	29/84	18/64	s	26/79	15/59	t
Montreal	26/79	17/62	pc	26/79	17/62	pc
Nassau	32/89	24/75	pc	32/89	24/75	pc
New York	30/86	20/68	s	29/86	21/70	pc
Orlando	31/91	23/73	t	33/91	23/73	t
Phoenix	42/107	29/82	pc	41/106	28/82	pc
San Fran	24/75	14/57	s	22/71	14/57	pc
Seattle	24/75	13/55	s	24/75	14/57	pc
Toronto	27/80	14/57	pc	26/79	14/57	pc
Vancouver	19/66	12/53	s	22/71	14/57	sh
Washington	30/86	19/66	s	31/88	19/66	pc

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Almaty	37/98	21/70	s	36/97	19/66	s
Bali	29/84	20/68	s	29/84	20/68	s
Bangkok	32/89	24/75	t	31/88	23/73	t
Beijing	32/89	20/71	s	32/89	22/71	s
Bombay	28/82	25/77	t	28/82	24/75	t
Calcutta	32/89	25/77	sh	32/89	24/75	sh
Chiang Mai	31/88	23/73	r	31/88	23/73	t
Colombo	29/84	24/75	pc	29/84	24/75	pc
Hanoi	34/93	27/80	t	32/89	27/80	t
Ho Chi Minh	31/88	23/73	t	31/88	23/73	c
Hong Kong	30/86	26/79	t	31/88	26/79	t
Islamabad	39/102	26/79	s	40/104	28/82	s
Jakarta	31/88	22/71	pc	29/84	22/71	pc
Karachi	32/89	27/80	c	32/89	26/79	pc
K. Lumpur	32/89	22/71	pc	31/88	22/71	pc
K. Kinabalu	31/88	23/73	pc	30/86	22/71	pc
Manila	31/88	23/73	pc	31/88	23/73	pc
New Delhi	36/97	27/80	pc	37/98	27/80	c
Phnom Penh	31/88	23/73	t	31/88	23/73	c
Phuket	32/89	24/75	t	31/88	23/73	t
Rangoon	28/82	23/73	t	28/82	23/73	t
Seoul	31/88	27/80	r	31/88	21/70	c
Shanghai	36/95	28/82	pc	34/93	27/80	t
Singapore	31/88	24/75	t	29/84	24/75	pc
Taipei	33/91	27/80	t	33/91	26/79	pc
Tokyo	30/86	25/77	c	30/86	27/80	c
Vientiane	29/84	23/73	r	28/82	23/73	t

Africa

Algiers	34/93	23/73	s	36/97	22/71	s
Cape Town	14/57	6/43	pc	16/61	7/44	pc
Casablanca	21/70	17/62	pc	27/80	19/66	pc
Harare	22/71	10/50	s	23/73	11/52	s
Lagos	27/80	22/71	c	27/80	22/71	sh
Nairobi	24/75	9/48	pc	24/75	11/52	pc
Tunis	41/106	27/80	s	36/102	22/71	s

Latin America

Buenos Aires	13/55	3/37	s	17/62	9/48	s
Caracas	28/79	19/66	t	28/79	19/66	t
Lima	21/70	16/61	pc	19/66	16/61	pc
Mexico City	27/80	12/53	pc	24/75	13/55	pc
Rio de Janeiro	26/79	17/62	sh	19/66	14/57	pc
Santiago	23/73	4/39	s	22/71	10/50	s

Oceania

Auckland	11/52	5/41	pc	12/53	5/41	s
Sydney	17/62	5/41	pc	16/61	6/43	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hco, W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

In Proposed Tax Cuts, a Break for Few but Headaches for Many

By Clive Chandler
Washington Post Service

WASHINGTON — Now that President Bill Clinton and congressional Republicans have agreed to a tax cut comes the tricky part: figuring out your share.

While both sides proclaim themselves champions of a simpler tax code, the compromise plan takes a giant leap in the opposite direction. The new $500-per-child tax credit is limited according to family income. The new education tax credits vary according to family income, spending levels and years of schooling.

"This legislation will add several new lines to the 1040 form for exactly the people for whom everybody has been trying to make things simpler," said Clint Stretch, director for tax policy at the Washington office of Deloitte & Touche, an accounting firm.

The package rewards two groups of taxpayers: middle-income families with children under 17 or students continuing their education beyond high school, and households that receive a substantial portion of their income from capital gains — profit from the sale of stock, property or other assets.

In effect, the plan will be worth $500 for each child under 17, as much as $1,500 for each college student in a middle-income family and as much as $800 for each $10,000 realized in capital gains. To illustrate how the plan will work, The Washington Post asked tax analysts at Deloitte & Touche to estimate how the agreement would change the tax liabilities of four hypothetical households.

The single guy
No investments.
Income: $40,000
Tax under current law: $4,902
Tax under agreement: $4,902

Taxpayers without children are the big losers in the compromise tax plan, whether single or married. Unless he happened to inherit more than $1 million, bought a new home worth less than $500,000 or could save enough to put away some money in one of the new tax-deferred individual retirement accounts, the "single guy" in the example would owe exactly the same amount in taxes with or without the new tax laws.

Married with children
Two children, one in college, one under 17.
No investments.
Income: $60,000
Tax under current law: $5,520
Tax under agreement: $3,520
Tax cut: $2,000 (36 percent)

Families with college-age children stand to benefit more from this year's tax legislation than those with young children. A two-child family earning as much as $110,000 would be eligible for a credit of $1,000, or $500 for each child, if both children are under 17. But if those two children happened to be in their first or second year of college and each had annual tuition and education expenses exceeding $3,000, the family would be able to claim a $3,000 credit. That would substantially reduce the tax bite for most middle-income families.

Married with more children
Five children, two in college, three under 17.
No investments.
Income: $60,000
Tax under current law: $4,328
Tax under agreement: $1,664
Tax cut: $2,664 (62 percent)

Middle-income families with three or more children could enjoy a substantial reduction in their income-tax liability under the new tax package, whether or not those children were able to take advantage of its tax breaks for students. But large middle-income families may be surprised to discover that claiming the child and education credits for all their children may leave them subject to the alternative minimum tax, a levy designed primarily to ensure that upper-income households with many deductions pay at least some tax.

Were it not for the alternative minimum tax, the large family in the example would owe no federal tax at all, because the new credits would wipe out the $4,328 they would pay under current law. But according to Deloitte & Touche, that family would have to pay a minimum tax of $1,664 under the new tax bill, assuming they had state, local, personal-property and real-estate taxes of $4,000.

The power couple
Two children, one in college, one under 17.
$100,000 in capital gains income.
Income: $400,000
Tax under current law: $96,080
Tax under agreement: $88,0080
Tax cut: $8,000 (8 percent)

Children, whether or not they are in college, would provide no tax benefit to upper-income families — households earning more than $110,000 a year — under the new bill. The tax bill does offer the prospect of considerable savings for many high-income families, provided they derive a large percentage of their annual income from the sale of stock or other assets. In dollar terms, this family gets the biggest tax cut of the four examples. But because they pay so much in taxes, their cut is smaller than most of the others in percentage terms.

For those middle-income families with children, the accountants assumed they were paying $4,000 in real-estate, personal-property, state and local taxes.

The agreement lowers the maximum capital-gains tax rate to 20 percent from 28 percent, retroactive to May 7. For taxpayers in the lowest tax bracket the rate falls to 10 percent from 15 percent.

The package also creates "backloaded" Individual Retirement Accounts. Contributions would not be deductible, but income could accumulate tax free, with no tax on withdrawals for retirement, first-time home purchases or education expenses. Income limits begin at $150,000 for couples.

Income limits on traditional IRAs, for which withdrawals — but not contributions — are taxed, would be doubled over 10 years, to $100,000 per couple. Taxpayers could contribute up to $2,000 annually to traditional or "backloaded" IRAs, plus up to $500 per child to new education savings accounts.

Relief for heirs, businesses and the self-employed would include increasing the current individual exemption over 10 years to $1 million from $600,000, although family-owned businesses and farms qualify for $1.3 million starting next year.

America's Porous Northwest Border

Terrorists and Others Find Easy Access to U.S. From Canada

By Timothy Egan
New York Times Service

BLAINE, Washington — The first time Ghazi Ibrahim Abu Mezer crossed the world's longest undefended border, he followed a typical pattern for illegal entrants at the far western edge of the boundary. He hiked into the Cascade Mountain woods from Canada last year and walked into the United States.

On his second illegal entry, Mr. Abu Mezer, one of two men arrested last week in a New York apartment and accused in a bombing plot, again strolled across the border, the 49th parallel. On the third attempt, he took a bus.

He was apprehended on all three occasions, then was allowed to stay in the United States while appealing for political asylum. But the wonder, say officials on both sides of the border, is that he was caught at all.

For people trying to enter the United States illegally from the north, the corridor of choice is across the border in northwestern Washington. Much of it is wild, porous and largely unmanned.

Border Patrol figures indicate that there are more attempts at illegal entry in this far-western section than at any other point along the 3,500 miles (5,600 kilometers) of the U.S.-Canadian border. But the region is so short of Border Patrol agents that in a recent week, only a single agent was patrolling a stretch of about 100 miles of saltwater inlets, forest roads and mountain backcountry.

"We have a lot of wilderness here and you're lucky if you can see 30 feet," said Dale Brandland, the sheriff of Whatcom County, which borders British Columbia. "From outside North America it's easy to get into Canada, and from there it's extremely easy to get into the United States in this section."

Whether this gateway between the populous Vancouver area in British Columbia and Seattle, about 120 miles to the south, has become an entry point for terrorists or organized criminals remains an open question, law-enforcement officials say. But because it is so easy to sneak across, it has developed into something of smuggler's byway for people who have made their way to Canada from the Middle East, India and Mexico.

For the last five years, the arrest rate for illegal entry attempts in this corridor has averaged nearly 4,000 annually — about one-fourth of all arrests on the northern border of the United States. But instead of beefing up law enforcement along this section, the Border Patrol has reduced its staff here, sending agents to the southern border, where more than 1.5 million people a year are apprehended.

"Apparently it's going to take a major disaster to get anyone to pay attention to this border," Mr. Brandland said.

On the Canadian side, the authorities have similar complaints.

"It's gotten to a point where it really scares me," said Sergeant Glen Rockwell of the Royal Canadian Mounted Police border unit. "It is so easy to get into Canada. And once you're in, we cannot keep track of people."

Mr. Rockwell said that Mr. Abu Mezer's odyssey through North America was not untypical. Mr. Abu Mezer arrived in Canada in 1993, seeking refugee status and listing his nationality as Palestinian. From Toronto he went west to the Vancouver area, and from there made his numerous attempts to enter the United States.

After the first two arrests of Mr. Abu Mezer for illegal entry, he was returned to Canada.

After Mr. Abu Mezer's third arrest, earlier this year, Canada refused to accept him. Soon thereafter he applied for political asylum in the United States, saying he was falsely accused of terrorism by Israel. He dropped the request a few months ago, after promising to voluntarily leave the United States by Aug. 23.

Mr. Abu Mezer, and a second suspect, Lafi Khalil, were wounded in a police raid last Thursday. New York's mayor, Rudolph Giuliani, was harshly critical of immigration officials for allowing Mr. Abu Mezer to stay in the country.

Mike Dembo/The Associated Press

TORONTO FIRE — A bystander helping a victim with an oxygen mask after smoke from a railyard fire engulfed two of the city's subway trains. Dozens of people were evacuated, but there were no serious injuries.

POLITICAL NOTES

Clinton Expects to Veto 'Something' in Tax Bill

WASHINGTON — After shaking hands with Republican leaders on a new era of peaceful coexistence, President Bill Clinton has laid out an agenda for the rest of the year that is sure to renew confrontations, starting with possible vetoes of special-interest tax breaks.

With the budget agreement behind him, Mr. Clinton said he would turn to other priorities that have generated substantial opposition in Congress, including tighter campaign-finance laws and national education standards. And even before Congress returned from its summer recess, Mr. Clinton said he expected to reject some provisions in the tax bill he signed Tuesday, using his newly acquired line-item veto.

"I'm assuming that there will be something in there that was not agreed to by all of us in the budget agreement that seems to me to be a good candidate for it," he said Wednesday during a news conference on the South Lawn of the White House.

But Mr. Clinton tried to sound conciliatory, vowing not to proceed in a way that would be seen as an act of bad faith by Republican leaders.

"I cannot use the line-item veto on anything that our negotiators agreed to let go through," he said. "I think that's very important. And I want to bend over backwards to make sure there's no misunderstanding on that."

Mr. Clinton also announced lower deficit projections, defended the budget deal as critical to economic growth and pledged his support for revamping programs such as Medicare health insurance and Social Security retirement benefits. *(WP)*

Pay Up or... Oops! IRS Admits 90,000 Mistakes

WASHINGTON — In a bureaucratic nightmare that started with a political scandal and ended with a hidden software defect, the Internal Revenue Service has issued erroneous tax warnings to 90,000 Americans.

The IRS notified taxpayers across the United States in recent months that they were subject to penalties and interest on back taxes for failing to file proper tax returns for their nannies and other household employees.

But the IRS letters — all 90,000 of them — were a mistake, the agency said. The taxpayers had already correctly followed IRS rules in using a new, "simplified" form for paying taxes for their household employees.

An IRS spokesman, Steve Pyrek, said the letters were the result of a software error in the agency's outdated and error-prone computers. The IRS is issuing new letters apologizing to taxpayers, Mr. Pyrek said.

"It is inexcusable," said Senator Bob Kerrey, Democrat of Nebraska, a leader in the congressional efforts to overhaul the Internal Revenue Agency. "Nobody in the private sector would make this mistake." *(LAT)*

Smokers' Haven on Hill

WASHINGTON — As President Clinton prepares to sign an executive order this week severely restricting smoking in federal office buildings, and anti-smoking laws continue to toughen nationwide, one place remains a virtual haven for smokers: Congress.

The House and Senate, which dictate their own smoking policies, would remain exempt from the executive order.

"The Capitol is one of the last bastions of people being allowed to smoke in public buildings," said Jeff Whelan, a spokesman for Senator Frank Lautenberg, Democrat of New Jersey, who is urging the Senate Rules Committee to restrict smoking in the Senate.

"Smokers hang out in the hallways of the Senate Hart Office Building," Mr. Lautenberg said, adding, "I can literally smell the smoke wafting into my office."

The House restricted smoking in public areas several years ago, but members can permit it in their own offices. The Senate has not instituted a smoking policy. Lawmakers, staff and visitors are free to light up in any of the three Senate office buildings or on the Senate side of the Capitol. *(WP)*

Quote/Unquote

President Clinton, saying how much he is willing to do to win confirmation of former Governor William Weld of Massachusetts as ambassador of Mexico, despite opposition from the chairman of the Senate Foreign Relations Committee, Senator Jesse Helms, Republican of North Carolina: "I thought maybe I'd go down to Mexico and jump off those cliffs at Acapulco." *(AP)*

A High Penalty for Home-Wrecking

North Carolina Jury Awards $1 Million in Damages to Jilted Spouse

By Jon Jeter
Washington Post Service

A jury has awarded $1 million in damages to a North Carolina woman who sued her husband's mistress for breaking up their 19-year marriage.

With their judgment, jurors essentially agreed with Dorothy Hutelmyer, 40, the jilted spouse, who contended that her husband was enticed into an affair by his secretary, Margie Cox.

James Hutelmyer, an insurance-company executive, divorced his wife this year and subsequently married Ms. Cox, who is now known as Margie Hutelmyer.

Margie Hutelmyer acknowledged that an affair between the two began in 1994, said Dorothy Hutelmyer's attorney, James Walker. James Hutelmyer moved out of the family home last year, he added. The couple, who have three children, were well known in the small North Carolina town of Burlington where they lived, about 20 miles (32 kilometers) east of Greensboro.

Jurors deliberated for less than three hours before awarding Dorothy Hutelmyer $500,000 in compensatory damages and another $500,000 in punitive damages.

"I think the people in our community are saying with this verdict that families are important," Mr. Walker said. "We just recognize down here that we want to preserve the family."

Wayne Abernathy, Margie Hutelmyer's attorney, declined to comment except to say he would appeal the judgment. Dorothy Hutelmyer's lawsuit is the result of an old, seldom-used provision contained in North Carolina law, which provides a spouse legal recourse if a third party disrupts the marriage's intimacy, most typically through adultery.

In a similar case this year, a jury awarded $86,000 to a woman whose husband left her for another woman. But a $1 million verdict was thought to be unprecedented.

"We see cases like this, oh, one every two or three years usually," said Shirley Lane, a courthouse clerk. "But I have a feeling we're going to have a run on them now."

During the seven-day trial, witnesses described Margie Hutelmyer as a "matronly" woman who changed suddenly after her own marriage broke up in 1991. She began wearing makeup and shorter skirts, Mr. Walker said, and co-workers noticed that she and her boss were spending an increasing amount of time together, both alone in his office and on business trips.

Away From Politics

• **A Wisconsin company says it has cloned** a Holstein calf, born six months ago. ABS Global Inc. of DeForest said it had developed "technology for cloning dairy cattle and beef cattle." *(Reuters)*

• **A U.S. Border Patrol agent was arrested** in San Diego county, California, with more than 500 pounds of marijuana in his patrol vehicle. *(LAT)*

• **Residents of 47 states are being warned not to eat** certain types of freshwater fish as states find pollution in more lakes and rivers. There are nearly 2,200 such advisories in effect nationwide, the Environmental Protection Agency said, an all-time high. *(AP)*

• **The caretaker whose call led police to the houseboat** where the suspected multiple killer Andrew Cunanan was hiding will get an additional $45,000 in reward money, The Miami Herald has reported. *(AP)*

• **The American Bar Association has failed** to take a position on doctor-assisted suicide, endorsing instead a resolution that suggests the issue is best decided by individual state legislatures. *(WP)*

• **A hearing in the Oklahoma City bombing case** against Terry Nichols was delayed until Aug. 13 because the main prosecutor was unable to attend because of the suicide of a colleague. *(AP)*

• **The space shuttle Discovery** blasted into orbit with six astronauts aboard on a mission to study Earth's ozone layer and test a robotic arm designed for a future space station. *(AP)*

Teen Drug Use Declines But More Trying Heroin

Los Angeles Times Service

WASHINGTON — While overall illicit drug use by U.S. adolescents declined last year for the first time since 1992, the bright picture was marred by several factors, including more first-time heroin use among teens and increased usage of hallucinogens.

The secretary for Health and Human Services, Donna Shalala, whose Department reached the conclusion in its National Household Drug Survey, said drug use by all Americans was "still unacceptably high."

The percentage of teens reporting use of hallucinogens has nearly doubled in the past two years, according to the survey. In 1996, 2 percent of teens reported using the drugs, up from 1.1 percent in 1994 and 1.7 percent in 1995.

Among all Americans, 141,000 tried heroin for the first time in 1995. First-time heroin use has been increasing substantially, rising from 40,000 new users in 1992. Overall use of marijuana, heroin, tobacco and alcohol by Americans was largely unchanged, the report found

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On 3 August 1997, in a tragic accident in England, Peter Dyson, aged 59, an Australian working as Managing Director of the Tetley Group's company in Poland. Mr. Dyson also worked for Tetley in Australia and in the UK. His warmth, good humour and zest for life will be long remembered and he will be greatly missed by his many friends and colleagues at Tetley.

A private funeral service will be held in Melbourne. A memorial service will be held in Warsaw at a later date. Tributes to be sent to The Tetley Group, 325-347 Oldfield Lane North Greenford, Middlesex.

New L.A. Police Chief Vows Change

By Matt Lait
Los Angeles Times Service

LOS ANGELES — Vowing to make "Los Angeles the safest big city" in the United States, the police chief designee, Bernard Parks, says he should be judged on whether he can succeed in driving down crime.

Mr. Parks inherits an organization that has struggled in recent years to define its vision for fighting crime and adopt reforms aimed at reducing excessive force, discrimination and other police misconduct.

He said in an interview that he planned to carry out numerous changes within the department to improve the "quality of service."

During his first few months in office, Mr. Parks said he planned to:

• Survey city residents to determine what their law enforcement concerns were so the department could better deploy its resources.

• Streamline the department's top command structure to increase "accountability" and give outlying stations more control over fighting crime in their neighborhoods.

• Restructure the agency's beleaguered laboratory and eliminate certain analysis work, such as DNA testing, which would be contracted out to specialists.

• Press forward on departmental reforms, particularly in the areas of excessive force and training, that were recommended by the Christopher Commission following the 1991 beating of Rodney King, the black motorist whose beating by white policemen was videotaped and broadcast worldwide.

For Mr. Parks, who will become the department's second black chief, the ascension to the top post is a vindication of sorts.

Five years ago, Mr. Parks, 53, came within one vote of getting the position, losing out to Willie Williams, who is also black. Many department insiders said he had been passed over largely because the Los Angeles Police Commission — which was responsible for choosing the chief in 1992 — felt an imperative to bring in an outsider to shake up the department.

Although Mr. Parks and Mr. Williams tried to work together, their relationship became increasingly strained. In September 1994, Mr. Williams publicly demoted Mr. Parks from assistant to deputy chief, blaming him in part for the slow pace of departmental reforms.

Ultimately, Mr. Williams would be criticized for the lack of progress on reforms by his Police Commission bosses, who refused to rehire him for a second five-year term this year.

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THE WORLD'S DAILY NEWSPAPER

Mike Clarke/Agence France-Presse

HONG KONG HOMELESS — Protesters on Thursday urging Tung Chee-hwa, the region's chief executive, to step up construction of new housing and help those who live in squatter encampments move out.

Undiplomatic Slip Down Under

By Clyde H. Farnsworth
New York Times Service

BROOME, Australia — The public disclosure of an Australian document is causing new strains in Australia's difficult relations with its Pacific neighbors and has embarrassed the government.

The document, which was written for a member of the Australian cabinet and includes blunt assessments of other countries' leaders, was left at a registration desk in the Hilton Hotel in Cairns on July 11, during a meeting of the South Pacific Forum, a partnership of Australia and New Zealand and 14 smaller South Pacific nations.

It was spotted by a Reuters correspondent, Terry Friel.

The document, prepared for Australia's federal treasurer, Peter Costello, who led his country's delegation, criticized economic management of several countries in the region, suggesting that corruption is not only rampant but retarding economic growth.

It also made candid assessments of leaders and their foibles. Winston Peters, deputy prime minister and treasurer of New Zealand, is depicted as "a loose cannon" and an "opportunist." Also, he "can be a prickly nationalist with an eye to popular causes and would not be above exploiting New Zealand sensitivities toward Australia if it served his purpose."

Further, he "enjoys late hours in nightclubs."

A passage about Sir Geoffrey Henry, prime minister of the Cook Islands, says, "He has been drinking heavily as the pressure of the economic crisis has mounted."

The Australian Financial Review has put the text on the Internet at www.afr.com.au.

Mr. Peters, the New Zealander, dismissed the Australian assessment as the work of "an ignorant bureaucrat."

Sir Geoffrey said he was "surprised and bewildered" by the reports that he was drinking heavily.

Reaction from other leaders has been angrier. Acting President Ruben Zackhiras of the Marshall Islands, which heads the economic forum, noted "shock and dismay among forum countries" and spoke of "damage to Australia's standing in the forum community."

The Fiji prime minister, Sitiveni Rabuka, called the briefing document a "show of disrespect."

Most governments make confidential evaluations of their main interlocutors, but these are usually kept secret.

In Australia, the evaluation task has been assigned to a small group of intelligence analysts in the Office of National Assessments, which reports directly to the prime minister and the cabinet.

Their documents, including the one left on the Hilton desk, are marked "For Australian Eyes Only," the top security classification.

Mr. Costello, in a television interview, acknowledged holes in the security arrangements at the Cairns conference.

His department has opened an investigation, he said, and would consider appropriate action.

Seoul Blames North for Delay in Talks

Compiled by Our Staff From Dispatches

SEOUL — South Korea blamed Pyongyang on Thursday for the lack of progress in the four-nation talks, citing North Korea's demands that U.S. troops be withdrawn from South Korea and that a bilateral peace deal be signed with Washington.

Officials in Seoul said the North's demands were likely to force the United States, China and the two Koreas to have another round of "talks about talks" after their current negotiating session in New York.

"The fact the four nations met means that we have opened a new process," said Lee Kyu Hyung, a Foreign Ministry spokesman, adding he was not discouraged by the North's move.

North Korea added another demand Thursday, saying that unless South Korea and the United States canceled scheduled war games, the talks would founder.

"If they truly want to establish a new peace mechanism on the Korean Peninsula they must, above all, stop military exercises aimed at their dialogue partner in the talks," said Choe Han Chun, a counselor at the North Korean Embassy in Beijing.

He said that if the "provocative war exercises" against North Korea went ahead, the United States and South Korea would "be responsible for all the consequences."

South Korea and the United States announced plans Monday for 11 days of joint military exercises in South Korea. The games are scheduled to begin Aug. 18.

The four countries have tentatively agreed to try to set an agenda for full peace talks by Friday, but Mr. Lee said Seoul and Washington would not accept Pyongyang's demands for a withdrawal of U.S. troops and a bilateral deal.

"I would not rule out a breakthrough, but it is quite unlikely," Mr. Lee said when asked if the four nations could set an agenda this week.

The four parties selected Kuala Lumpur, Singapore, New York and Geneva as the four possible cities for holding the formal talks aimed at a Korean peace treaty. A South Korean official said the four cities were selected because Beijing seemed to favor Pyongyang's suggestion that the talks be held in neutral countries.

Regarding the timing of the peace talks, South Korea had proposed that the peace talks take place within four weeks, while the North suggested six weeks. *(Reuters, AFP)*

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THE WORLD'S DAILY NEWSPAPER

Cambodia King Backs Son's Ouster

Royal Reversal Deals Blow to Exiled Supporters of Prince

Compiled by Our Staff From Dispatches

PHNOM PENH — King Norodom Sihanouk effectively endorsed the replacement of his son as first prime minister of Cambodia, reversing his earlier opposition to the final step in Second Prime Minister Hun Sen's bloody takeover of the government.

Foreign Minister Ung Huot, elected the new first prime minister Wednesday by the remnants of the National Assembly, was formally installed Thursday following the king's agreement to allow the acting head of state, Chea Sim, to issue a coveted decree of appointment.

"I have received Your Excellency's letter of Aug. 6 1997," King Sihanouk wrote to Chea Sim from Beijing, where he is undergoing medical treatment. "I wish to express my deepest thanks and wish to inform you about the request for a decree to appoint a new first prime minister. If Your Excellency thinks that it should be done you can sign the decree."

The elevation of Mr. Ung Huot, who has been expelled from Prince Ranariddh's party for usurping the prince's role, is widely viewed as an attempt by Mr. Hun Sen to maintain an illusion of power sharing.

The U.S. State Department said that "in the current atmosphere of intimidation in Cambodia, we do not believe yesterday's vote was democratic."

The king's action dealt a blow to supporters of Prince Ranariddh, who fled into exile after Mr. Hun Sen unseated him in a widely condemned coup that began July 5. Prince Ranariddh's partisans have called the legislative action illegal, noting that key royalist lawmakers had fled Mr. Hun Sen's takeover in fear of their lives.

King Sihanouk, who previously had said he still recognized his son as the elected co-prime minister, has been powerless to cope with the coup.

He said last month that while he was fond of Mr. Ung Huot, he could not recognize him as first prime minister, given that he would have to be elected by a parliament with doubtful legitimacy and freedom, and would not sign any decrees legitimizing his appointment.

King Sihanouk has in the past allowed acting heads of state to sign controversial decrees, making a point of not obstructing the workings of government.

Mr. Ung Huot said his appointment was democratic, as more than two thirds of the House elected him.

He said he, Mr. Hun Sen and Chea Sim — who is also the top official of Mr. Hun Sen's formerly Communist Cambodian People's Party — would travel to Beijing on Monday for an audience with King Sihanouk on Tuesday.

"We are going to pay our respects to the king with the provision that the first prime minister should be presented to His Majesty the King," Mr. Ung Huot said. "The fact that His Majesty is accepting our delegation means that he is blessing us."

In Tokyo the second vice-president of the Cambodian parliament said he did not approve of its election of Mr. Ung Huot to replace the prince.

"A session of the National Assembly under the threat of weapons to me is not valid," Son Soubert said in a lecture in Tokyo. "I do not agree with the appointment of the new prime minister."

Army units loyal to Mr. Hun Sen were preparing an offensive Thursday against opposition troops controlling a zone in the northwest. The soldiers were being deployed by helicopter to the town of Samrong, where they will prepare for a push to O'Smach near the Thai border, said Colonel Uy Sopheap, who commands government forces in Siem Reap, 225 kilometers (140 miles) northwest of Phnom Penh.

Whether forces loyal to Prince Ranariddh can keep fighting Mr. Hun Sen will depend upon whether they can capture and hold onto territory in the northwest. The fighting is expected to escalate as both sides attempt to grab as much territory as possible before monsoons intensify and end military operations for a few months. *(AP, AFP, Reuters)*

BRIEFLY

Congress Party Pokes at Reform

CALCUTTA — Senior leaders of India's Congress (I) Party, the power behind the country's governing minority coalition, attacked the government's economic policies Thursday.

"It's time to go back to the old Neruvian model of the mixed economy, albeit with some minor changes," said Priya Ranjan Das Munshi, a former national commerce minister and a leading member of a Congress committee examining economic policies.

"In the last general elections the Congress were routed," he said on arrival here for a three-day national Congress Party convention. "One of the reasons was this policy of economic liberalization. It's high time we think of other policies."

India's economic reforms were begun in 1991 by the previous Congress government, which was toppled last year. The coalition's current finance minister has pledged to continue those reforms. *(AFP)*

18th Landslide Victim Is Found

THREDBO, Australia — Rescuers recovered Thursday the body of the last known victim from a landslide that killed 18 people a week ago.

The 18th body was unearthed from the rubble of two ski lodges. The landslide killed 11 men and seven women. There was only one survivor.

The ski resort plans to turn the massive landslide scar into a park with a memorial to the 18 dead, according to the managing director of Thredbo Alpine Village, David Osborn. *(Reuters)*

China Scholar Urges Democracy

BEIJING — A Chinese academic has called for Western-style democratic changes before a crucial Communist Party congress.

Shang Dewen, a Beijing University economics professor, said Thursday he had sent a copy of his blueprint for democracy to the Communist Party leader, Jiang Zemin, urging the introduction of direct elections for state president and for provincial governors.

"Politically, we have adopted the Stalin model," Mr. Shang said. "Economically, we have adopted the U.S. model. The two contradict each other." *(Reuters)*

Korean Party Shifts Top Posts

SEOUL — The governing New Korea Party announced a reshuffle of top posts Thursday, following the choice last month of Lee Hoi Chang as its candidate for the Dec. 18 presidential election.

A party spokesman, Lee Yoon Sung, who lost his post in the realignment, said President Kim Young Sam had agreed to the changes after they were suggested by Mr. Lee in the interest of party "solidarity and reconciliation."

Mr. Kim named Kang Sae Jam as secretary-general, replacing Park Kwan Yong. Lee Hae Koo becomes chief policymaker and Kang Jae Sup parliamentary floor leader. *(AFP)*

Emmanuel Dunand/Agence France-Presse

KABUL SIEGE — An Afghan boy shouldering an assault rifle Thursday. Opposition forces have mustered around the Taleban-held Afghan capital.

Pakistan Police Guard Mosques

ISLAMABAD — Police tightened security in Lahore on Thursday after 13 people were killed in two attacks on mosques in the central Punjab Province, further heightening ethnic tension that has already claimed about 150 lives this year.

The police stepped up street patrols and deployed two commandos at each of the 600 mosques in Lahore, capital of Punjab, expanding security cover previously provided to about 200 mosques. *(AFP)*

For the Record

Hong Kong authorities deported 102 Vietnamese migrants Thursday, the first to be sent back since the July 1 handover of the territory to China. *(AFP)*

A total of 1,773 people died in separatist violence in the northern Indian state of Kashmir during the 10 months to June, Parliament was told. Of that total, 873 were civilians, 138 Indian soldiers and 762 Muslim rebels *(AFP)*

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EUROPE

Can U.S. Fix the Dayton Accord?

Holbrooke Hopes to Bolster Bosnia's Three-Man Presidency

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Pursuing his push to break up the obstacles to peace in Bosnia, Richard Holbrooke, the U.S. envoy, turned his attention Thursday to the members of the three-man presidency.

Mr. Holbrooke called such joint institutions the "fundamental part" of the Dayton peace accord and said before meeting with the three — Alija Izetbegovic, a Muslim; Kresimir Zubak, a Croat, and Momcilo Krajisnik, a Bosnian Serb — that he would encourage them "to work better."

It was the first time in three weeks that the Serb member of the presidency had attended such a gathering. The meeting was held in Lukavica, a Sarajevo suburb in Bosnian Serb-controlled territory.

Mr. Holbrooke met earlier Thursday in the northern town of Tuzla with two commanders whose roles would be central to any concerted effort by the NATO-led peace force to arrest indicted war crimes suspects and turn them over to the UN war crimes tribunal in The Hague.

Details of the talks with General John Shalikashvili, chairman of the U.S. Joint Chiefs of Staff, and General Wesley Clark, NATO's supreme military commander, were not released.

After meeting with Mr. Holbrooke on Wednesday, Haris Silajdzic, co-chairman of the Bosnian government, told Bosnian state television that the U.S. envoy's priority was to apply "still unseen" pressure on the Serbs to hand over indicted war crimes suspects.

British peacekeepers arrested one Bosnian Serb war crimes suspect last month and killed another resisting arrest. Serbs responded with a harassment campaign that damaged property belonging to international organizations and wounded two American soldiers.

The prime suspect, the wartime leader Radovan Karadzic, still controls the government in the Serbian half of Bosnia. He has twice been indicted by the UN International Criminal Tribunal for the former Yugoslavia in The Hague, for genocide and crimes against humanity. His continued freedom is seen as a major obstacle to reconciliation in Bosnia.

Mr. Karadzic has been involved in a series of political attacks on Biljana Plavsic, his rival, the Bosnian Serb president. Poor weather prevented Mr. Holbrooke from flying to Banja Luka on Thursday to meet Mrs. Plavsic, according to Milka Tosic, the Bosnian president's spokeswoman. The talks were rescheduled for Friday.

Mrs. Plavsic, who on July 3 dissolved the Parliament dominated by Mr. Karadzic's supporters, has set elections for Oct. 10 to 12, according to media reports Thursday.

She had originally scheduled the elections for Sept. 1, but they were postponed to allow more time to prepare.

This week's visit was the first since Mr. Holbrooke came out of retirement from the U.S. State Department last year to force Mr. Karadzic from public office, a feat he managed using similar shuttle diplomacy between leaders in Serbia, Bosnia and Croatia. He was formerly the U.S. assistant secretary of state.

A Belgrade daily newspaper reported this week that Mr. Holbrooke would ask Slobodan Milosevic, president of the former Yugoslavia, to hand over Mr. Karadzic to The Hague tribunal, a claim that could not be confirmed.

Mr. Milosevic is held by many to have instigated the wars in the former Yugoslavia and is widely believed to retain considerable control over many influential figures in Republika Srpska.

Mr. Holbrooke, who brokered Bosnia's Dayton peace accords, which ended the former Yugoslav republic's conflict in 1995, was in Croatia on Wednesday for talks with Mr. Izetbegovic and Franjo Tudjman, respectively the Bosnian Muslim and Croatian leaders.

Officials reported that some progress had been made on issues that had in recent months stalled the peace process aimed at reconciling Bosnia's Muslim, Croatian and Serbian communities.

In a statement released after the meeting, Mr. Holbrooke said that the two leaders had agreed to resolve differences over drawing up a list of diplomats to represent Bosnia abroad.

Disagreement between Bosnia's Croats and Muslims and their wartime rivals, the Serbs, have stymied diplomatic appointments, one of several key issues identified as essential for stitching postwar Bosnia back together.

Questioned on recent criticisms by U.S. officials of the performance of Carlos Westendorp, Bosnia's senior international mediator, Mr. Holbrooke stressed that "his success is essential for American policy interests, and American support is essential for his success." *(AP, AFP)*

Ishan Tarnoor/Agence France-Presse

Richard Holbrooke starting the second leg of his Balkan peace tour.

Evacuees Return to Most Oder Flood Areas

Compiled by Our Staff From Dispatches

FRANKFURT AN DER ODER, Germany — Evacuees from all but three towns in the southern region of Germany's flooded Oder River were allowed to return to their homes Thursday, as water levels continued to drop.

But further downstream in the Oderbruch plain, the situation remained serious enough to keep residents camped in temporary quarters.

Throughout the flooded region, water levels were retreating at a rate of one centimeter (half an inch) per hour.

Still, 2,000 soldiers and 40 helicopters remained on alert for possible breaks along the 160-kilometer (100-mile) stretch of the sodden dike.

The state of alarm in the lower river region remained at the highest level and was not expected to change until Sunday or Monday at the earliest.

But on Thursday, officials lifted the severe flood alarm along a southern stretch of the Oder River in the region between Frankfurt an der Oder and Ratzdorf, a village about 115 kilometers upriver where the Oder and Neisse rivers intersect.

While the easing of the alarm level meant that the danger of imminent catastrophe had passed, residents were advised to remain on alert.

Ratzdorf, one of the first towns to flood, was free of sandbags. Manfred Kofferschlaeger, a state Interior Ministry spokesman, said the 20,000 sandbags that had been used there were moved north to the still-threatened Oderbruch region.

As the floodwaters continue to go down slowly but steadily, attention was being turned to the efforts it will take to make the area livable again. Brandenburg state announced a program that will put up to 3,000 of the region's unemployed to work cleaning up the mess.

In the next couple of days, many of the 10,900 soldiers brought in for the emergency will leave the flooded region, but others will remain to help remove mud and debris.

The German government has set aside 500 million Deutsche marks ($270 million) to pay for the flood damage. Some is going directly to the victims, some to regional authorities and some in the form of aid to help rebuild the region economically. *(AP, AFP)*

Tuscany Guards Medieval Landscape Against Hucksters

By Celestine Bohlen
New York Times Service

FLORENCE — The ocher hills, patchwork vineyards and olive groves of Tuscany, lorded over by medieval towns and elegant villas shielded by clumps of pine, are probably among the most familiar of the world's backdrops, used to felicitous effect in Renaissance paintings, 19th-century novels and innumerable Italian movies.

But as background in advertisements for crackers, Japanese cars, pantyhose, toilet paper and even a bidet artistically placed here in Piazza della Signoria?

That, in the view of Tuscany's regional officials, is taking familiarity too far. So now Tuscany is striking back, with a proposal to effectively copyright the region's natural landscape. Local officials, aware that such a notion could never have the force of law, hesitate to use words like copyright, license or trademark. But they are serious about trying to stop non-Tuscan brand names from flitting across Tuscan scenes.

"We are simply trying not to let our landscape be trivialized by ugly advertising," said Vannino Chiti, president of the Tuscan region.

For centuries, Tuscans have been fiercely protective of a countryside that is a harmonious blend of manmade and natural beauty.

"We feel that our landscape and cultural heritage are the oil of Tuscany," Mr. Chiti said. "People have worked nature for centuries, so it is up to us not to destroy it."

But there are always threats, like a 380,000-watt power line, strung across giant orange and white pylons feet 70 meters (220 feet) high, that recently sprang across the hills to the southeast of Florence like a huge ski lift.

Aghast at the prospect of losing views that had remained virtually untouched since the Renaissance, neighbors mounted a vigorous campaign, joined by historical societies and consumer groups.

The protesters insisted that they had nothing against progress or the benefits of electricity. But in a country where eagle-eyed state inspectors are ready to swoop down with fines and denunciations for the slightest alteration to historic and artistic monuments, it seemed ludicrous that the state should deliberately bring ugliness to one of Italy's most precious spots.

"These are the hills of Florence," said Mario Bojola, a 70-year-old retired business consultant who headed the area's anti-pylon committee. "They are a legacy for all humanity."

Italy's state-owned power company, ENEL, recently agreed to suspend further work until November while it studies burying the line. The company also promised to relocate three of the most offensive pylons (including one on the doorstep of a 15th-century villa) and to consider repainting the giant eyesores a more esthetically acceptable shade of green.

At a time when the marketing of Tuscany, its image and its products, is enjoying a boom overseas — particularly in New York, where a Tuscan emporium is to open in Rockefeller Center soon — the region is more sensitive than ever to the preservation and protection of its natural assets.

At last count, the region in the heart of Italy, which encompasses the cities of Florence, Siena and Pisa, was drawing 32 million tourists a year, and was cited in recent surveys as one of the world's most desirable places to live.

The main target of a new regional law, now under review, is the protection of Tuscany's agricultural products — its olive oils, its cheeses and its wines, which include the Chianti region. To protect Tuscan producers, the region is proposing its own voluntary "Made in Tuscany" trademark that would guarantee the quality it wants to maintain.

But the other aim is to weed out those products — agricultural and other — that try to associate and sell themselves with images of Tuscany.

"There are so many ads that give the impression that the products they are promoting are Tuscan when they are not," Mr. Chiti said. "That makes it false advertising."

Laying claim to a landscape, however characteristic, is a virtual legal impossibility, as Tuscan legislators are well aware. But they want to open up the idea for discussion, and maybe eventually for remuneration.

"We would like to ensure that if Tuscan landscape is used, that it be credited," Mr. Chiti said. "You would have to specify that you are looking at a Tuscan countryside, because we feel this would have positive implications for the region. For example, a contribution could be given that could be put in a fund for the protection of the landscape and monuments."

Predictably, the region's proposal has been met with outrage and scorn from advertisers and photographers.

"If ad agencies choose to make their advertisements in Tuscany, they do it because it is a very beautiful region that no one has succeeded in ruining," Oliviero Toscani, the celebrated image-maker for Benetton.

Yeltsin Plans 'Uneasy' Chechen Talks

The Associated Press

MOSCOW — President Boris Yeltsin will meet Aslan Maskhadov, the Chechen leader, in Moscow within a week to try to resolve political differences with the breakaway republic, a Russian official reported Thursday.

Ivan Rybkin, secretary of Russia's Security Council, traveled to Grozny, the capital of Chechnya, to talk with the first deputy prime minister, Movladi Udugov, about the top-level meeting, Russian news services said.

Chechnya, which fought a two-year war against a Russian military offensive, regards itself now as an independent state. The Kremlin has insisted it will not grant Chechnya formal independence, but a compromise might provide it with broad autonomy.

"This is going to be an uneasy talk," Mr. Yeltsin's press secretary, Sergei Yastrzhembsky, said of the planned meeting. Many of the agreements signed by the two sides to end the fighting "are not working," he added.

The press spokesman said Mr. Yeltsin intended to discuss a possible power-sharing agreement between Moscow and the Chechen governments. But Chechnya does not favor an accord like those Moscow has signed with other Russian regions.

Mr. Maskhadov announced that Chechnya was taking new steps away from Russian control, switching, for example, to its own language, passports and vehicle license plates.

He said Chechnya would open an embassy in Moscow.

Mr. Rybkin, in turn, dismissed Mr. Maskhadov's ideas, saying the sides could proceed only on the basis of a peace treaty signed this year. That left Chechnya's political status undecided.

Mr. Rybkin promised that Moscow would invest 770 billion rubles ($133 million) to restore Chechnya's war-devastated economy, the news agency Interfax said. Chechnya is insisting on receiving up to twice that amount.

Mr. Rybkin also plans to discuss a pipeline to deliver oil from Azerbaijan to the Black Sea.

BRIEFLY

German Police Seize Neo-Nazi

HALLE, Germany — A neo-Nazi convicted for a 1992 pipe-bombing in the Halle train station was arrested again after police officers found an arsenal of bombs and weapons in his apartment.

The 24-year-old, whose name was not released, was arrested after a raid on his apartment Wednesday, said a police spokesman, Thomas Eichner.

The police confiscated nine bombs, a kilogram (2.2 pounds) of gunpowder, 50 kilograms of military flares, several time-delayed fuses, a pistol and ammunition as well as drugs and Nazi propaganda.

In the 1992 attack, a bomb caused damage but no injuries when it went off. *(AP)*

Ex-Vichy Aide Must Yield Papers

BORDEAUX — A court here ordered Thursday that the movements of Maurice Papon be restricted pending his trial in October on charges of crimes against humanity during World War II.

Under the order, Mr. Papon, 86, is barred from leaving the country and must inform the authorities whenever he wishes to leave Paris, where he lives. He also must turn in his passport and identity documents.

Mr. Papon allegedly ordered deportation of 1,560 Jews to Nazi death camps in Poland while serving as a senior official in Bordeaux under the Vichy regime. *(AP)*

Pericles's Resting Place Found?

ATHENS — Through a combination of "sheer luck" and meticulous digging, archeologists have discovered a cemetery dating back to Pericles and the golden age of Athens.

"For Athens and its history, it is one of the most important finds so far, at least in the post-World War II period," said Yannis Tsedakis, director of antiquities at the Culture Ministry. He said archeologists had discovered parts of the Demosion Sima, a cemetery dating from the 5th century B.C. and thought to be the possible resting place of such statesmen as Pericles, Solon and Lycourgos. *(AP)*

Paisley Insists on Separate Talks

LONDON — A Northern Ireland unionist leader on Thursday demanded separate peace talks for all Protestants, saying he would not sit down at a negotiating table with the IRA's political wing, Sinn Fein.

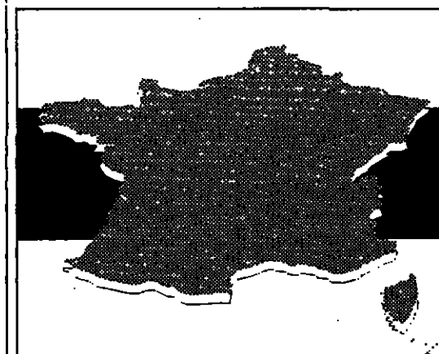
Asserting that the peace process was "dead in the water," Ian Paisley, leader of the Democratic Unionist Party, put forward an alternative structure for talks at a meeting in London with the British Northern Ireland secretary, Marjorie (Mo) Mowlam. Afterward, he said his plan "would not force any member to sit down with IRA people."

Mr. Paisley said the government would be "digging its own grave" if it failed to change the all-party structure of the talks, due to start on Sept. 15. *(AFP)*

For the Record

A Spaniard suspected of being the intelligence chief of the Basque guerrilla group ETA, Igor Urrestarazu Garijo, has been detained after a car chase in Albi in southern France, the Paris police said. *(Reuters)*

Italy's largest trade union, CGIL, reported an anomaly in the country's pension accounts, saying that payments were being made to 1.55 million men over the age of 75, while the most recent census showed there were only 1.39 million Italian men in this age group. *(Reuters)*



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Space 'Repairmen' Make Mir House Call

And New Woes Greet Cosmonauts

The Associated Press

MOSCOW — A replacement crew arrived at the Mir space station Thursday and docked, bringing the promise of relief to beleaguered cosmonauts and repairs to their battered craft.

But joy over the successful docking was tempered by more bad news about Mir: Russia's Mission Control said a faulty oxygen generator cannot be fixed until a new part arrives this fall.

Just after 1900 GMT, a Soyuz TM-26 spacecraft carrying the cosmonauts Anatoli Solovyov and Pavel Vinogradov locked onto one of Mir's docking bays, completing a two-day journey from the Baikonur Cosmodrome in Central Asia.

At Mission Control near Moscow, flight controllers and top space officials burst into applause after one of the controllers confirmed the docking with the announcement: "Contact registered."

Although the cosmonauts have stressed that they intend to continue the station's scientific research, their most important role will be as repairmen entrusted with bringing the limping station back to full power.

The delay in the oxygen generation repair added another chore to their list.

Russian officials stressed that the new complication did not leave the crew in a dangerous situation, since there is enough air to last at least another two and a half months.

But it was another aggravation on a day that should have brought nothing but good news to Mir's weary Russian-American crew and their Earth-bound controllers.

After learning about the delay in restarting the generator, the current crew tried to restart a second generator, also shut down due to the Mir's recent power outages. It did not work, but chances of eventual success were good, said a Mission Control spokesman, Valeri Lyndin.

If more such efforts fail, the crew can still continue using oxygen "candles," or canisters — cylindrical containers that convert solid fuel into oxygen when ignited. They can generate enough air to take the crew into mid- or late October.

But Mr. Lyndin said the needed replacement part — a new pipe connecting the oxygen generator with the air intake — should take care of the problem. It will be sent up with the U.S. space shuttle Atlantis, scheduled to blast off in late September.

Kathleen Maliga, a spokeswoman for NASA at the Russian space center, said, however, that the Russians hadn't yet asked the U.S. space agency to fly the needed part up on the shuttle.

Russian officials had said they expected the generator to be fixed in the next few days. But the crew — the cosmonauts Vasili Tsibliyev and Alexander Lazutkin and the U.S. astronaut Michael Foale — discovered flaws in the pipe during an inspection Thursday.

The piping had been in place since the Mir's inception 11 years ago and had outlived its anticipated service time, but Mr. Lyndin said its breakdown was not anticipated and a replacement part was not at hand.

The malfunction only adds to a growing list of woes experienced by the current crew, which has endured a string of breakdowns and the worst accident in Mir's history, when a cargo ship rammed into the hull on June 25.

A preliminary step toward vital repairs comes Aug. 15, when the current crew takes a Soyuz capsule around the station to inspect damage done to the hull of the Spektr module when the cargo ship rammed it.

Cris Bouroncle/Agence France-Presse

BACK IN BUSINESS — A triumphant Hugo Banzer and his wife, Yolanda, waving in La Paz after he was sworn in as president, 19 years after he was deposed as dictator.

EURO: *Rates Dilemma Could Arise in '99*

Continued from Page 1

Commission president, Jacques Delors, suggested that a small increase in German interest rates could help to strengthen European currencies against the dollar ahead of European monetary union.

While admitting that such a move would be bad for European business, Mr. Delors, writing in the French magazine Le Nouvel Observateur, noted that "it would on the other hand be positive to not have an excessive weakening of European currencies on the eve of the final decisions about the launching of the euro."

A more clinical, perhaps wishful, assessment was offered Thursday by Prime Minister Romano Prodi of Italy, who was quoted in the Italian press as saying he was convinced that the Bundesbank would not raise German interest rates to defend the mark.

Mr. Prodi said a German interest rate increase was not "economically and politically possible" at a time when Germany's unemployment level is above 11 percent.

The views of Mr. Delors and Mr. Prodi came as several economists began warning that a future European central bank might find itself forced to raise interest rates in order to ensure credibility for the euro in financial markets.

The dollar weakened against the mark Thursday in New York, moving to 1.8686 DM from 1.8820 DM, on the expectation that the Bundesbank is preparing to raise German rates to defend the mark and signal its own independence in the run-up to monetary union. The mark was also helped by rumors that the German central bank might be quietly intervening in currency markets by selling dollars to prop up the mark.

Looking ahead, if Europe's policymakers indeed find themselves wrestling with the idea of an interest rate increase to defend a weak euro in 1999 they may have to face a situation in which their economy cannot easily stand such a move. Average European growth could be still in the range of 1.5 percent to 2.5 percent a year, the same band that characterized growth during much of the 1990s. Exports may be doing well because of the euro's weakness. But economists say that unemployment in 1999, while below its record levels, is still likely to stand at about 10 percent.

Against this backdrop, raising euro interest rates could pose the same quandary it does today for the Bundesbank.

In the end there may be much rhetoric from political leaders, who are likely to have an indirect but substantial influence on the new European central bank. So despite the risks of damaging economic growth, the new central bank might well decide to raise interest rates in this hypothetical scenario in August 1999.

The most likely result would be that Europe's battered investors and businessmen would slow down investment, while households would find the cost of money too high and would buy fewer cars and other consumer durables. Put simply, confidence could flag, and Europe's single currency area could begin to slide from modest growth toward recession in the year 2000.

This is admittedly a pessimistic scenario, but unfortunately, in the view of several economists, one that is all too plausible.

"It is quite possible," noted Julian Jessop, an economist at Nikko Securities in London, "that in the early days of the single currency, the European central bank could be forced to raise rates in order to defend a weak euro. The market is already starting to get worried about these risks and the Deutsche mark is weakening accordingly."

Paul Mortimer-Lee, an economist at Paribas in London, released a study this week forecasting higher interest rates once the euro is launched in 1999. Mr. Mortimer-Lee suggested that the future European central bank may seek to gain credibility by raising rates. "Our main conclusion," the Paribas economist wrote, "is that euro rates are likely to be well above current German rates."

One thing remains clear, both amid the present market suspense over the Bundesbank's next move and potentially after the launch of the euro in 1999: An interest rate increase at a time of fragile economic recovery and high unemployment might prove effective in defending the currency in question, but its overall economic consequences would be decidedly negative — for Germany, for France, for Italy, and for most other European economies.

Some analysts don't even think a rate increase will suffice. "My own feeling," said Mr. Jessop of Nikko Securities, "is that whether the Bundesbank raises rates or not, the mark will continue to weaken. That is because of fears of a soft single currency."

CRASH: *Koreans Want Bodies as Experts Seek Clues*

Continued from Page 1

Korean reporters and family members lashed out at the safety board, which has control over the crash site. Others dropped to the ground and wept in front of the wreckage when they were held back from going any closer to the site.

In South Korea, enormous importance is attached to respect for the dead and the honoring of remains.

Even though the plane involved was South Korean and most passengers were South Korean, the safety board is leading the investigation because the accident occurred on U.S. territory.

U.S. officials say the condition of the remaining bodies is so poor that identification could take weeks. They find themselves trying to explain their task without wanting to use graphic language to offend or upset mourning family members.

Some of the victims were so badly burned and dismembered that rescuers who have found body parts are not sure if they are the remains of one person or those of many.

"We are well aware of the emotion and sensitivity," Admiral Martin Janczak told the grieving South Koreans, adding, "We are doing all we can to preserve the remains."

Mr. Black also told the South Korean families and reporters that his investigators' efforts to find the cause of the crash in no way delayed the recovery effort. He said there were so many photographs of the site that there was no reason for investigators to stall body recovery.

"We are not keeping the bodies from being removed," he declared.

But 12 South Korean family members leading a protest group against the slow U.S. recovery effort said they believed more could be done to release the bodies quickly.

They also said they resented not being able to walk on the wreckage grounds and not having Koreans involved in the inquiry.

"In our tradition, first priority would be given to finding the body," said Go Jong Il, a Korean who lost his brother on Flight 801. Instead, Mr. Go said, the safety board cared more about such things as recovering the plane's flight recorders.

Another angry man in the protest group shouted: "If this crash occurred in Korea, all the bodies would have been returned by now! The American and Korean system is different!"

Language barriers have compounded misunderstandings between South Korean families and the American investigators.

To try to combat that, safety board officials are briefing family members through translators and explaining the difficulties.

The board asked family members to write down descriptions of their relatives.

As South Korean men and women sat in the lobby writing descriptions such as the location of birthmarks, the number of gold fillings, if any, as well as the height and weight of relatives on the plane, translators rewrote each page into English for the forensic experts.

When one young bilingual translator picked up a page with five names and descriptions on it, she gasped. The person who filled out the paper had lost five members.

"If I really thought about what is on this page, I couldn't do this," said Mary Kim, 20, a Guam student trying to help people through this tragedy.

CALLS: *'Unilateral' Pressure*

Continued from Page 1

carrier — say, the Pakistani phone company — for it to lower its rates to 19 cents a minute. If AT&T complains that Pakistan has refused to do so, the commission would order all U.S. carriers to pay the Pakistanis no more than 19 cents.

"What if Pakistan then says, 'We're not going to complete your calls?'" Mr. Pappas asked. "That's a theoretical possibility — but I think it's unlikely."

A spokesman for the commission said that high charges by foreign carriers — in some cases twice or more the U.S. levels — "are huge subsidies, and countries can use them to enter the U.S. market on terms disadvantageous to U.S. carriers" after the WTO market opening takes effect.

U.S. phone carriers now run an aggregate yearly deficit with carriers in many countries, mainly those with state-run monopoly telecommunications companies, that charge higher settlement rates.

That total deficit rose to $5.4 billion last year from $3.0 billion in 1990, reflecting not only high settlement rates but an increase in the volume of calls and the presence of a growing immigrant population in the United States that makes frequent overseas calls.

At the top of the list is Mexico, with which U.S. carriers run a yearly deficit of $876 million. The long-distance phone market there was opened to competition in recent years. Telmex, the former state monopoly and still the largest provider, had no comment, nor did government spokesmen.

Second on the list is China, at $237 million, followed by India, at $210 million.

Germany, at 18th, is the European country highest on the list, with a $78 million deficit. Italy is 20th, at $71 million, and Britain is 22d, at $64 million.

European countries generally have lowered their settlement rates in recent years, as part of a trend toward privatization and the opening of markets, and the British and French rates are now lower than the benchmark rates the FCC set Thursday. The rate charged by France Telecom, for example, has been 13.7 cents since January, below the 15-cent rate set Thursday by the commission for developed countries.

But some Europeans called on the United States to seek a broader solution involving the International Telecommunications Union, a United Nations-chartered entity.

A spokesman for one European telecommunications company, who asked not to be named, criticized the move, saying, "The risk of unilateral action" was angering smaller countries and would kill off "any chance of resolving this on a multilateral basis."

The International Telecommunications Union has been working for years to move its members toward lower settlement rates. A spokesman, who asked not to be identified, called the U.S. move "a bit unilateral."

Mr. Pappas said that progress under the international group's approach had been "pretty slow and pretty inadequate." Though rates have fallen, the U.S. aggregate deficit has risen because of rising volume.

The negotiating process is unlikely to be entirely smooth, and court challenges are possible, said Robert Rosenberg, president of the Insight Research Corp., a telecommunications research firm.

"Good luck to the FCC if they can do it by themselves, outside of the ITU," he said.

But another FCC spokesman said other countries would ultimately have little choice but to reach agreement with U.S. carriers. If they balked at lowering rates and actually cut off service to the United States, the U.S. carriers could easily reroute calls through third countries, meaning the foreign carriers would lose considerable sources of income.

Once rates are lowered, U.S. carriers are not legally compelled to lower their customers' charges by equivalent amounts, Mr. Pappas said. But he added that competition, and monitoring by the commission, would be expected to result in lower prices.

The commission left open the door to suspend parts of its order if satisfactory multilateral solutions were found to the problem. "We are still eager for a multilateral solution," Mr. Pappas said. The commission did not stipulate what such satisfactory solutions would entail.

By lowering the amounts foreign carriers can charge to complete calls from the United States, some specialists noted, the foreign companies will lose revenues that, in the case of some poor countries, are now used either to develop domestic telecommunications systems or to subsidize local calls.

How they would do so after losing those revenues, "is an interesting question," Mr. Pappas said. But he added that the commission was phasing in the changes over periods of from one year, for developed countries, to five years, for the least-developed countries, "to give countries time to adjust to this."

MIDEAST: *Palestinians and Israelis Welcome U.S. Push for Intense Talks*

Continued from Page 1

heeding an Israeli ultimatum to mount a wide-scale security roundup.

An official of Mr. Arafat's faction within the Palestinian Liberation Organization told reporters in Gaza that the group was beginning to recruit on all levels and was "on utmost struggle readiness." A spokesman for Mr. Netanyahu accused Mr. Arafat once again of having incited the Palestinians "for violence and murder."

Still, the words of praise from both sides for the American decision to renew a moribund peace effort appeared to offer a measure of hope for the U.S. missions scheduled to begin on Saturday, when a delegation headed by Dennis Ross, the American special mediator, arrives here for the first time in six months.

Mrs. Albright, who unlike most of her recent predecessors has kept the Middle East at arm's length, is expected to follow Mr. Ross by month's end in her first visit to the region since she became secretary of state.

The new American plan amounts to an important shift in policy because the United States has said it will urge the Israelis and Palestinians to negotiate more quickly on the enormous issues that must be addressed in a settlement.

The idea of accelerating the quest for a final accord was first broached in April by Mr. Netanyahu, and his office issued a statement Thursday that praised Mrs. Albright's speech as "serious and well thought out."

The prime minister's office also said it had "expressed satisfaction" at the emphasis given by Mrs. Albright to what it called "the need for the Palestinian Authority to fight terrorism."

Hanan Ashrawi, a top official of the Palestinian Authority, told reporters in the West Bank town of Ramallah: "For the first time, we see there is an American intention to solve the crisis on a high level."

In an interview published in the Israeli newspaper Yediot Aharonot, Mr. Arafat held out hope that the American mission might include a harder line against the Israelis, saying that "the signals we've heard from Washington suggest that there are many who are sick and tired of the Netanyahu policies."

The two attackers in last week's suicide bombing have still not been identified, but the Israelis say the operation could have been carried out only with help from Palestinian territory.

An account by the pro-Islamic press agency Al Quds said that the men, members of the Hamas organization, were from a refugee camp in Lebanon.

In the meantime, Israel is also facing mounting tensions in southern Lebanon, where its own forces and rival Hezbollah guerrillas have battled with increasing ferocity this week.

A total of 13 people have died in a series of attacks that included an Israeli commando raid that killed five Hezbollah fighters Monday.

■ Crucial Steps for a Settlement

Steven Erlanger of The New York Times reported from Washington:

The issues facing Arabs and Israelis in a final settlement are the most complicated and bitter. They go to the heart of whether the Palestinians will actually have a state, where its future borders would be, and whether the two sides can resolve competing claims to Jerusalem.

Under the steps that Mrs. Albright outlined Wednesday, Washington would first insist that the Palestinian Authority and Mr. Arafat move sharply against terrorism. This would include full cooperation with the Israelis.

Both Mrs. Albright and President Bill Clinton, in remarks at a press conference, made clear that no progress could be made without first assuring security in the region.

"Until the parties trust each other and until the Israelis believe that the Palestinian Authority is making 100 percent effort, which is different from 100 percent results, but is making 100 percent effort on security, it is impossible for peace to proceed," Mr. Clinton said.

Speaking of Palestinian militants who have set off bombs to derail peace, Mr. Clinton said: "It is imperative that Mr. Arafat understand that those people are not his friends either. Those people do not want a peace."

Prime Minister Netanyahu was also the target of more veiled criticism. Mrs. Albright listed some of Mr. Arafat's complaints against the Israelis, including "settlement activity, construction at Har Homa and confiscation of land."

Israel's decision earlier this year to proceed with a housing project for Jews at Har Homa, in largely Arab East Jerusalem, was a major factor in the deterioration of relations between Mr. Arafat and Mr. Netanyahu.

So-called final status talks opened ceremonially in May 1996, just before Mr. Netanyahu was elected prime minister on a platform of tough security following a spate of suicide bombings. The talks have never reopened.

"If the parties have a clear mutual and favorable sense of the ultimate direction of negotiation, it will be easier for them to overcome setbacks and avoid distractions along the way," Mrs. Albright said.

"This will require accelerating permanent status negotiations. Today this step is urgent and important."

APPLE: *Faithful Bite Bullet*

Continued from Page 1

search Laboratory at Hanscomb Air Force Base in Massachusetts, using computerese for "operating system" — the product at the heart of the Microsoft-Apple rivalry.

Macintosh software companies also seemed to be pleased with any new Apple strategy that promised to inspire confidence in buyers. These buyers have deserted the Macintosh in droves in recent years, as distinctions between the Macintosh and Windows operating systems have become less discernible.

"The vendors are very happy by the clear focus," said Patrick McGovern, the chairman of the International Data Group, the parent company for the exhibition sponsor. "This is a survivable strategy."

■ Aimed at Regulators?

Analysts said that the alliance between Apple and Microsoft could be viewed as an attempt by the latter company to deflect regulators' scrutiny of its market dominance, AFX News reported from New York.

Microsoft would be saving a nonthreatening rival, and the deal is unlikely to be blocked given the size, structure and significance compared with other recent Microsoft deals.

Some analysts said the plan masterminded by Steve Jobs, the Apple co-founder, simply "buys time" for Apple or possibly paves the way in the longer-term for it to back away from the corporate desktop operating systems market and into a vehicle to create a new niche in low-cost consumer computing products.

Wall Street seemed to like the arrangement. Apple's stock rose $6.5625 a share on Wednesday and was up $2.9375 more on Thursday, trading at 29.25 in the afternoon. That represents a 48 percent gain on news of the deal.

Mr. Jobs said the deal ends the era of Microsoft's being viewed as the enemy because Apple has to "give up" in some aspects in order to regain its health.

"We want to let go of this notion that for Apple to win, Microsoft has to lose," Mr. Jobs was quoted as saying. "We'd better treat Microsoft with a little gratitude."

Still, The Associated Press reported, to many die-hard Macintosh fans, the auditorium scene where the news broke seemed an eerie reminder of Apple's famous TV ad: a Big Brother-like figure on the overhead screen droning on about the Brave New World of technology to a crowd powerless to break free.

But this was not the Super Bowl commercial that launched the Mac computer in 1984. The man on the overhead screen was Mr. Gates, Apple's archenemy, introduced by Mr. Jobs as Apple's new ally. The boos and hisses that followed were understandable.

"The people don't look at it from a business standpoint," said Jan Tatousek, sales manager for a Czech company that sells Macs. "They look at it from an emotional point of view — like shaking hands with the enemy."

Ironically, Apple is expected to rehire the advertising agency responsible for the 1984 ad. The company is expected to announce on Friday that it has hired TBWA Chiat/Day for its domestic advertising account, according to an executive familiar with the matter.

The Orwellian-style 1984 commercial showed a woman shattering a mammoth television screen that carried the gray image of a Big Brother-like speaker who had a spellbound audience.

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FUR: *Russians Flock to Chinese Market to Buy Coats, Even Dog-Hair Ones*

Continued from Page 1

have opened up in China, and this is all about fair trading and mutual needs."

It is also about price and the cost of labor, which are helping China to become the world's major producer of inexpensive clothing. In the Chinese countryside, where the furs are sewn, factory workers often earn well under $100 a month, so the fur coats on Chaowai Street are remarkably cheap. Some sell for as little as $40. While the better-quality full-length minks go for $1,200 or more, it is still a small fraction of what the same coat would cost in Europe or the United States.

"Triple," said Tadeusz Liminski, a burly Russian trader drinking shots of vodka and smoking Marlboros one morning at an outdoor Russian café, when asked how much coats bought here sell for in his native Lithuania.

Mr. Liminski said he flies to Beijing "every three weeks" to stock up. "Many, many, many," he explained, when asked how many furs traders bring home. Then Mr. Liminski growled and threw his empty cigarette pack at a café worker who had turned the stereo up too loud.

It is hard to imagine the Chaowai Street market existing in the United States, where fur coats have fallen out of fashion in the face of protests by animal rightists. But in bustling Beijing, where the free market is booming and happily chaotic, everyone is too busy making money to worry about the animals. No one has ever tossed red paint on the furs on Chaowai Street — although people here know it happens elsewhere.

"We've heard that," Mr. Liu said. "But these animals are raised for their fur. Americans eat beef, don't they? You kill those big animals for food; we kill these little minks for fur. What's the difference?"

Mr. Liu also said that some of the mink pelts made into coats at Chinese factories are imported from the United States. The dog furs, though, are all from China. Every stall along the street has coats made of fairly coarse fur, a grayish blend that looks suspiciously like German shepherd. Which it is.

Zhuang De Yue, a merchant, said the dogs are raised on farms; their fur is used for coats and their meat for food. Mr. Zhuang looks slightly puzzled that foreigners might find this distasteful. "It's just like a poultry farm," he said.

In midsummer on Chaowai Street, the temperature hovers close to 100 degrees Fahrenheit (38 centigrade).

Du Jinzhi is sweltering in the furry doorway of his shop, waiting for a customer. He is confident. He knows that nature is on his side. "Russia is very cold," Mr. Du said. "You can't survive in Russia without fur."

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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Palestinian State

Madeleine Albright came up to the brink of a policy breakthrough on Wednesday in her first major speech on the Middle East, and faltered. As a result, prospects of escaping the current mutual "crisis of confidence" between Israelis and Palestinians remain more clouded than they have to be.

The secretary of state was on the mark in demanding, with Israeli leader Benjamin Netanyahu, that Palestinian leader Yasser Arafat put 100 percent effort into deterring and punishing terrorism. She repudiated the cynical Palestinian tactic of conditioning security cooperation with the Israelis on Israeli political concessions.

Mrs. Albright went on to make the necessary and now familiar American follow-on demand that Israel stop acting unilaterally to preempt issues meant to be bargained. Her words here were carefully framed to spare any suggestion of condoning "moral equivalence" between the Palestinians' weakness for violence and Israel's political preemptions. But it is plain that these preemptions — especially the high-profile construction of Jewish housing on Arab-contested land in Jerusalem — undercut those Palestinians who seek what they want by honest, hard negotiation.

So far so good. A tough line on Palestinian terrorism. Some attention to Israel's political conduct. At this point in her Press Club speech, Mrs. Albright seemed to be reaching for new ground. She started extolling the benefits of increasing confidence "about where the negotiating process is leading and what the outcome of permanent-status talks might be." She added that "if the parties have a clear, mutual and favorable sense of the ultimate direction of negotiation," things would go better. But she stopped there, leaving unfilled and unexamined a longtime void in American policy: the reluctance of the United States to state its own view of what the object of the negotiation ought to be.

Everyone knows the Israeli goal: It is a secure peace, and of course the United States supports it. Everyone also knows the Palestinian goal: It is statehood, and the United States hesitates to support it, even to name it, even though Israeli public support (although not matched by the current Likud government) is evident and ample and strong enough on past showing to survive what Mrs. Albright called the "vultures of violence."

The Clinton administration takes cover behind a professed desire not to "impose" substantive terms on the Mideast parties — to center the American role on facilitating a diplomatic process. But this is the late 20th century, long past the time when anyone could pretend that Palestinians have no rightful claim to political self-determination. For the United States not to recognize this Palestinian claim is to encourage the Israeli government to stick to an annexationist, no-state position.

An American expression of favor for a demilitarized Palestinian rump state in the West Bank and Gaza is the single new element that would most brighten the prospects of Mideast bargaining. That would leave to be negotiated the crucial conditions — borders, arms, capital, refugees, water, etc. — that would make the consummation of statehood not only minimally fair for Palestinians but as safe as possible for Israelis as well.

Instead, the State Department's most frequent Middle East flyer, Dennis Ross, is to go out to the region this week to deal primarily with security issues. With "some progress" on these issues, Mrs. Albright herself may go by the end of the month. But what further policy will she take with her?

— THE WASHINGTON POST.

Part-Timers on Strike

To listen to the Teamsters union, its strike of United Parcel Service, idling 185,000 workers, is a battle on behalf of part-time workers who have been shoved into "throwaway" jobs not only at UPS but all across America. To listen to UPS, its part-time workers are a business necessity that allows it to compete against nonunion rivals. Outsiders to this struggle may want to root for the union both on the merits of its position and because organized labor can ill afford another conspicuous defeat. But what is right for part-time workers at UPS says little about what is right anywhere else.

Almost 60 percent of United Parcel's workers are part-timers, more than triple the national average. These part-timers probably account for about 30 percent of total hours worked at UPS. The company argues that the nature of the package delivery business — which involves sorting, loading and unloading at small centers during short, rigid time slots — requires the use of part-timers.

What sets UPS apart from most employers is that its part-timers are unionized and are paid medical and other fringe benefits nearly as good as those provided full-time employees. But, unlike most other employers, UPS pays its part-timers much lower wages than its full-time workers, about half as much per hour.

The union points out that thousands of its "part-time" members are actually putting in more than 30 hours a week. That means that they perform nearly full-time work for only part-time pay. The company can surely afford, the union says, to gather up these part-time slots into full-time positions, restoring the dignity and morale of its employees.

Ron Carey, the Teamsters president, asserts correctly that part-time work at UPS is expanding rapidly. He says his members want full-time work, even if the elevated wage costs that go along with it lead UPS to cut back on new hires. Mr. Carey is thus reinforcing organized labor's important role in standing behind its lowest-paid members. That role, and organized labor's positive impact on workplace productivity, is threatened by the diminishing presence of unions in the private sector.

But union spokesmen are off track when they link UPS practices to the rest of the economy. Part-time work has not been increasing very much in American business, despite anecdotes to the contrary.

In the past 25 years, the percentage of women workers engaged in part-time work has hovered at around 25 percent. Among men the rate has risen, mostly during soft economic times when companies reduce their full-time staff, but the increase in the past 25 years has been only from about 8 percent to 12 percent.

Most important, the vast majority of part-timers — three-quarters of the women and half the men — say they do not want full-time jobs. They are busy in school, raising young children or caring for disabled parents.

The Teamsters union, perhaps eager to deflect attention from criminal investigations into the financing of Mr. Carey's recent re-election, has taken a risky gamble to fight a hiring practice that UPS says it will not cut back. But whether the union sticks by its demands on hiring part-time workers, or sacrifices them in exchange for other demands, holds little significance for the economy or for most other companies.

— THE NEW YORK TIMES.

Other Comment

Bad for Latin Americans

For 20 years the United States wisely banned sales of sophisticated U.S. weaponry to Latin America. But with their international markets shrinking, U.S. military contractors inevitably looked south and saw willing customers. The Clinton administration, caving in under their pressure, reversed the ban last week.

The administration has said it will consider all such sales on a case-by-case basis. But even Solomon would be hard-pressed to ensure that freer access to the most advanced weaponry in the world won't create regional instability.

Latin America's citizens largely exist under dismal economic conditions. Every multimillion-dollar tank, missile or F-16 fighter jet will be purchased at the expense of legions of poor people struggling to keep themselves and their children healthy.

Helping Latin America modernize its weaponry rather than its economies will only worsen many problems. The region needs roads and schools and jobs, not deadly toys for its generals.

— Los Angeles Times.

Herald INTERNATIONAL Tribune

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Human Responsibilities Along With the Rights

By Flora Lewis

PARIS — A new intercontinental dispute is building up on the basic principles of human rights, not only how they are applied but who is to define them. The context of the argument has shifted.

It isn't the clash of civilizations that Harvard's Samuel Huntington predicts, but another version of the long-running North-South argument, sharpened by the effects of globalized economics.

It is part of new ways of looking at the world that have emerged with the changes of the last decade or so — end of the Cold War, emerging tigers, spread of markets, strengthened regional institutions.

Malaysia's Prime Minister Mahathir bin Mohamad led the latest attack with his demand during a recent meeting of ASEAN countries, Europeans and others for a review of the UN Declaration on Human Rights, adopted in 1948. He has long criticized what he calls the attempt to impose "Western values" incompatible with Asian cultures.

But this time he shifted ground, arguing that the United Nations document was "formulated by superpowers which did not understand the needs of poor countries." His foreign minister told the meeting that in a multiethnic country like Malaysia "sometimes if too much freedom is exercised, democracy could be destroyed."

They were particularly angered by the Thai financial crisis, which weakened the currencies of several ASEAN countries and which they blamed on Western speculators out to destroy their economies.

That is nonsense. Their bubble economies are catching up with them. Their success in attracting investment and penetrating foreign markets leaves them no longer shielded at the margins of the fluid financial world.

But it is true that when the declaration was signed, the United Nations had less than a third of its present membership, mostly from Europe and Latin America, because decolonization was only beginning. Further, for much of the Cold War the declaration was taken as more of a pious wish than an international policy requirement.

It took some 15 years for the 1975 Helsinki human rights provisions to be accepted by all the European and North American signatories as making how countries treat their own citizens a proper subject for international concern. The United States drew a sharp distinction between "totalitarian" and "authoritarian" violations, in order to make sure that the fight against communism had priority.

Now the campaign has become less selective and more insistent. U.S. Secretary of State Madeleine Albright said America would be "relentless" in opposing any attempts to dilute the UN declaration, which she considers not Western values but universal values of respect for the individual.

Britain's Labour government has come out with a much strengthened policy, promising to support sanctions against abuses of human rights, refusing to supply weapons or equipment to be used for domestic repression, and calling for a permanent international criminal court. Foreign Secretary Robin Cook said, "If every country is a member of an international community, then it is reasonable to require every government to abide by the rules of membership," as set out in the 1948 declaration.

"Rights bring with them responsibilities," he said. "The right to enjoy our freedoms comes with the obligation to support the human rights of others."

There is a new emphasis on responsibilities, and that is where eventually a consensus may be built to balance the argument between individual and community needs that the impersonal market may ignore.

After a year of discussion and drafting, the Interaction Council has proposed adding a Universal Declaration of Human Responsibilities, alongside and reaffirming the declaration on rights, to be adopted by the United Nations. The council is composed of former heads of government, representing all continents. They have a utopian ambition but they are all experienced, practical politicians.

Laws and conventions alone, they point out, are not enough to "foster a better social order," so they want the goal spelled out. There are 19 brief articles and a preamble, setting out the golden rule and the need for truth and fairness in relations among states, parts of society, men and women.

They hope to stir support among governments, civil groups and the broad public so that the declaration can be put on the UN agenda next year.

It won't change the world overnight, but it is a valuable new idea to give further legitimacy to aspirations common to all peoples, all religions. It is a reflection of a world that is truly changing, not only for the worse.

© Flora Lewis.

Water for These Fish: The Minds and Hearts of Palestinians

By Uri Avnery

TEL AVIV — As a very young person I was member of Irgun, then the most extreme underground organization in Palestine. It was officially classified by the British administration as a terrorist group. Irgun put bombs in the Arab markets of Jaffa and Haifa, in retaliation for Arab attacks on Jews. (After several years I came to the conclusion that there must be better ways to resolve the conflict.)

As a terrorist, I was keenly aware of the importance of public support.

When my "section" came to my room for pistol practice, my neighbors must have sensed that something unusual was taking place. When my "company" assembled at night in a darkened school building, the principal and janitor at least must have been accomplices. Neighbors in the surrounding streets must have noticed suspicious movements.

When I threw leaflets into the air over the heads of a cinema crowd, and a Jewish policeman noticed me, he did not turn me over to his British superiors, which saved me from arrest and torture.

To be effective, an underground organization needs a stream of money and information, new recruits, printing facilities, secret medical help for the wounded, transportation, places to hide, and — more than anything else — the readiness of the surrounding population not to give its members away. Many, many people must give it at best tacit support.

Mao Zedong described the situation perfectly in his dictum that the guerrilla fighter is like a fish in the water, the water being the general population. Without the water, the fish dies.

The only way to put an end to a terrorist campaign is to isolate terrorists. The real battle is for the minds of the people.

Military men and stupid politicians very often believe that the best way to isolate terrorists is collective punishment. That is the wisdom of the platoon leader in the army, who punishes the whole platoon for the misdeeds of one soldier, hoping that the angry men will discipline their erring comrade.

When applied to a whole people, this principle generally achieves the opposite. The angry population does not blame the terrorists but the hated regime, which ordered the punishment. The intensified climate of hatred and despair plays into the hands of the terrorists. More water for the fish.

After the signing of the Oslo agreement on the White House lawn, a great upsurge of optimism turned the Palestinian population in the occupied territories against terrorism. Hamas and Jihad did not disappear, but they realized that any extreme action would cut them off from the vast majority of the Palestinian people. For nearly a year there was no significant terrorist act.

Later, when application of many parts of the agreement was postponed by Israel, and even Yitzhak Rabin declared that "there are no sacred dates," the climate began to change.

Early last year, when the Israeli secret service killed a Hamas terrorist with a telephone bomb in the middle of liberated Gaza, Palestinian anger allowed Hamas to resume activity. The result was three suicide bombings, which killed scores of Israelis.

The situation now is far worse. The decision to build a new Jewish settlement in middle of the Palestinian population of the East Jerusalem-Bethlehem area is felt by practically all Palestinians as an intolerable provocation. The announcement that another settlement is going to be put up in Ras al Amud, in a densely populated Arab area a few hundred meters from the Islamic holy places in Jerusalem, is being viewed by Palestinians as an act of war.

In this atmosphere, public opposition to terrorism shrinks.

The Netanyahu government reacted with classic measures: more collective punishment. Not only the usual "closure," cutting all Palestinians in the liberated and occupied territories off from Arab Jerusalem and their working places in Israel, but also blockading each town and village in the liberated Palestinian areas separately, cutting them off from each other.

The intended result: economic catastrophe, widespread hunger and malnutrition for children and adults, and a breakdown of Palestinian authority. One has to be naive to think that this will isolate the terrorists and sow in the hearts of Palestinians a love of Israel and Zionism.

In practice, this is a recipe for more terrorism, leading to more countermeasures and an eventual bloodbath.

One wonders about the inactivity of the Americans. Only they can break the vicious circle. A major outbreak of violence, led by religious fanatics on both sides, could bring a political disaster, creating chaos and worse in the whole region.

The writer is a leader of the Israeli peace movement Gush Shalom. He contributed this comment to the International Herald Tribune.

The Water, Alas, Is Being Polluted

By A. M. Rosenthal

NEW YORK — "Oh Allah, destroy America, for she is ruled by Zionist Jews ... Allah will paint the White House black ... Allah will take revenge on the colonialist settlers who are sons of monkeys and pigs."

That prayer was delivered in the mosque on Jerusalem's Temple Mount by Yasser Arafat's handpicked mufti, the chief Islamic cleric of the city. It got a drop of attention in the ocean of Western press coverage about Israel and the Palestinians.

The same amount of attention has been the general Western news judgment about other specimens in the unending anti-Jewish propaganda emitted by Palestinian officials and clerics and distributed by Palestinian radio and journalism.

Mostly, the Western press has paid no attention at all to innumerable attacks by Palestinians against the odious religion, nature and criminality of Jews. Western news people apparently have heard so much of this hate-spewing that some of them became professionally disabled and spiritually uncaring.

When they do pay some attention to a particular anti-Jewish nastiness, it is usually as if it were some isolated incident. It is not put into its essential context: a deliberate campaign by Mr. Arafat and his Palestinian Authority to dehumanize the Jews with whom they are supposed to want peace.

At that, the press has a better record than the renowned world leaders who were so keen on the Oslo agreement that was supposed to bring the peace — like Presidents Bill Clinton, Boris Yeltsin and Jacques Chirac, and Chancellor Helmut Kohl.

They say nothing about the anti-Jewish campaign. Of course not — they would have to point out that this kind of propaganda was considered incitement to violence in the Oslo and Hebron agreements, and that Mr. Arafat made international commitments against it — often. Prime Minister Tony Blair?

I am not dealing again only with Mr. Arafat's incitement to terrorism. His anointment of Hamas as a "patriotic" organization, his glorification of terrorists as martyrs, his failure to disarm terrorists and his "jihad, jihad, jihad" chants are all on the record. The litany of his violation of agreements against terrorism and hostile propaganda is so loud that it embarrasses even the State Department, which has been whitewashing him throughout the Bush/Baker and Clinton administrations. I have in mind another enterprise under Arafat management, just as dangerous.

Americans who admire him may not like to think about it, but the entire campaign of Jew hatred is carried out with Arafat permission to Arafat officials and through Arafat government machinery.

It is the Arafat information minister who congratulates "all the holy martyrs" who died trying to destroy Jewish settlements.

It is the Arafat representative at the UN Human Rights Commission who says Jews infected 300 Arab children with the AIDS virus. It is his Culture Ministry that issues press releases accusing Israel of germ warfare.

Only the spilling of Israeli blood will teach Prime Minister Benjamin Netanyahu a lesson. The enemy has no mercy, hearts of stone, "they are not human beings and one cannot compare them to people; they are like animals" — from the Arafat Palestinian radio.

"The dogs have settled in you, Jerusalem" is one of the pleasanter lines in a poem the Arafat radio broadcast during the intifada and repeated in May. And we have the Arafat deputy minister of health who said that in an "organized conspiracy" by Israeli defense forces, Israel was distributing food with material that causes cancer and impotence.

And so sickeningly on and on — with brief time-outs for teary Arafat visits to the White House. If the United States does not persuade him to plug his sewer of hate, peace will become not a possibility but a miracle.

But no — from the officially directed mouth of Nicholas Burns, the State Department spokesman, only a few months ago, came the appraisal that the Palestinians had met their commitments to Oslo, have officials who cooperate with Israel and the United States, and what is more are "led by a man who has made a fundamental commitment to peace."

The New York Times

Gates to the Rescue, as It Were

By Robert X. Cringely

SAN MATEO, California — Formerly a contender but lately on the ropes, Apple Computer had to do something to reassure customers and investors that things are improving for the personal computer pioneer. The big push came on Wednesday when Steve Jobs, once and future chairman, announced an almost entirely new board of directors and a strategic $150 million investment by Microsoft. This is good news for Apple.

The biggest news went almost unnoticed. A. C. Markkula Jr., a co-founder of Apple and its largest shareholder, left the board after 21 years. That is good because he was the kingmaker who hired chief executive officers too quickly, then fired them too slowly.

John Sculley, Michael Spindler and Gilbert Amelio were all CEOs who counted on Mr. Markkula's reluctance to give bad news as an excuse to overstay and overspend their welcomes.

Apple's revamped board has a decidedly different feel. New members, in addition to Mr. Jobs, include William Campbell, a former Apple executive and now chief executive of Intuit, and Jerome York, former chief financial officer of IBM and Chrysler. That should reassure Wall Street.

The addition of Lawrence Ellison, chairman of Oracle, to the board should reassure Mr. Jobs. After all, they are best friends.

Mr. Ellison, an outspoken billionaire who has pretended in the past that he was interested in running Apple, is obsessed with Microsoft's chairman, Bill Gates, and can be counted on to push Apple in whatever direction Mr. Gates least wants it to go.

But what about this infusion of money that doesn't even give Microsoft voting powers? Well, it is far from charity. Microsoft needs Apple to have a pulse to show the Federal Trade Commission and the Justice Department that there is still some competition in the desktop operating system business.

If Apple were to fail, Microsoft would pay far more in legal and regulatory costs fighting off antitrust actions than it would gain from increasing its share of the market for desktop operating systems from 85 to 92 percent.

Microsoft absolutely needs a healthy (but not too healthy) and independent Apple, and would pay far more than $150 million to make that happen.

But wait, there is more! With its share of the market for Macintosh word processing and spreadsheet software hovering just under 100 percent, Microsoft actually makes more profit (about $75 per computer) than Apple does from every Macintosh or Macintosh clone that is sold. Remember that lately Apple has been losing money on all the Macs it sells.

"Microsoft has a lock on the Mac office application market," says Ann Stephens, president of PC Data, a market research firm based in Reston, Virginia. "The lack of competition allows them to charge higher prices than they can for Windows products, and the Macintosh products don't have to be updated as often. Microsoft would have to be crazy to let that business go under."

The clear loser is Netscape Communications, which formerly had some strategic cachet with Apple. Netscape's Navigator browser, which had been part of the Apple Internet Connection kit, will now be replaced by Microsoft's Internet Explorer browser.

But these preference deals happen all the time in the PC business and mean little in the long run. Netscape can buy back its old relationship with Apple at any time.

Steve Jobs and Apple have many more moves to make before the company's future is secure, but the market likes Microsoft's commitment to the Mac. On news of Wednesday's investment, Apple share prices rose by 30 percent.

The angry reaction at the trade conference of Apple customers in Boston, where Mr. Jobs made the announcement, is in line with the conventional wisdom that what is bad for Apple is good for Microsoft. But that is wrong. In this case, maybe Bill Gates isn't Big Brother after all.

Mr. Cringely writes a weekly column on Silicon Valley for the PBS Web site. He contributed this comment to The New York Times.

Other technology articles: www.iht.com/IHT/TECH

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Forest Fire

PARIS — The fire in the Forest of Fontainebleau, one of the most destructive on record since 1725, has not yet been extinguished. Time after time have the flames broken out afresh and in spite of all efforts another small portion of woodland has been reduced to cinders. Fires have been frequent in the Forest of Fontainebleau from very early times. In the Middle Ages, the Kings of France issued decrees forbidding the lighting of fires in no matter what part of the forest under penalty of corporal punishment.

1922: German Sales

PARIS — Alleging that the liquidation of sequestrated German property in France has been carried out unfairly, the German Government intends to ask the Reparation Commission not only to exert its authority over future payments, but also to review all sales effected to date. German officials also complain that values have been depreciated at sales, and that France recently decided to give secrecy to liquidation proceedings.

1947: Attlee's Plan

LONDON — The Labor government, condemned by the Conservative opposition for producing "a series of expedients to take the place of a plan" and facing hard criticism from its own party ranks, won a vote of approval in the House of Commons for its emergency economic program. The Chancellor of the Exchequer said the United States' dollar loan probably will be exhausted before the end of this year and the government may seek emergency credits from the International Monetary Fund to help close a £40,000,000 foreign trade deficit which Britain faces.

OPINION/LETTERS

Budget Deal Smacks Of Dishonest Policy

By Robert J. Samuelson

WASHINGTON — All the cheering last week celebrated a balanced-budget agreement that delays a balanced budget.

In fiscal 1997, the budget deficit is now estimated at between $30 billion and $40 billion. That would be less than 3 percent of annual federal spending. With modest spending cuts, Congress and President Bill Clinton could easily have balanced the budget for 1998. Instead, budget deficits will probably grow for the next three years to between $60 billion and $90 billion.

The deficits expand because, compared with present policies, the budget agreement cuts taxes and adds significant new spending. The balanced budget that theoretically occurs in 2002 optimistically assumes that Congress will make future spending cuts.

The whole exercise exhibits an enormous contempt for the public's intelligence and integrity. To describe it as a balanced-budget deal violates normal — normal, that is, for most people — notions of honesty and candor. The bipartisan deceit presumes that so many people will benefit from the deal's various handouts that the public can be gulled into believing almost anything.

> ***The happy talk is wishful thinking packaged for public consumption.***

A lack of integrity is not the budget agreement's only failing.

The other defects start with economic policy. This is the wrong time to stimulate the economy with higher deficits. The United States is in the seventh year of a business expansion. Unemployment hovers around 5 percent. Why risk higher inflation by injecting more purchasing power into the economy through tax cuts and greater spending?

Next, consider tax policy itself. The new tax bill drowns the income-tax system in added complexity. There will be five special rates on capital gains (28, 20, 18, 10 and 8 percent). The bill creates at least three types of new tax-free savings accounts. The college tax breaks come in two versions: a maximum $1,500 credit for the first two years and a $1,000 credit for later years.

"It's very complicated even for average taxpayers," said Gregory Jenner, head of national tax policy for the accounting firm Coopers & Lybrand.

Most new tax breaks have different income limits and phaseouts. The child credit phases out for single parents with $75,000 and couples with $110,000; the college tax credits phase out for single taxpayers with $40,000 and couples with $80,000. Mr. Jenner expects taxpayer errors to rise.

What about Social Security and Medicare? Everyone agrees they need to be overhauled to anticipate the baby boom's retirement. But Mr. Clinton and Congress avoided hard choices. The Senate budget included two desirable changes in Medicare: a gradual rise in the eligibility age from 65 to 67 and higher premiums for wealthier recipients. It's easy to justify both. Medicare is a transfer from the poorer young to the richer elderly. Why shouldn't they pay more? But the final budget dropped both Senate proposals.

The central virtue of a balanced budget is discipline. It compels politicians to choose between higher taxes and lower spending. Both Republicans and Democrats disdain such discipline.

The only major effort to limit spending in the budget involves lower Medicare reimbursement rates for doctors, hospitals and managed-care groups. This accounts for most of the $115 billion of Medicare savings between 1998 and 2002. But these "savings" merely slow the program's growth.

In the cheery view of White House aides and congressional leaders, their foray into bipartisanship creates the climate for facing the long-term issues of Medicare and Social Security.

Well, it could happen. A balanced budget could arrive even earlier than 2002 if Congress makes future spending cuts or has more luck (tax revenues exceed projections or health spending slows).

But the happy talk is mostly wishful thinking packaged for public consumption. One obvious obstacle to a balanced budget could be a recession. Although the economy now seems strong, an expansion that lasts until 2002 — 11 years — would become the longest in U.S. history.

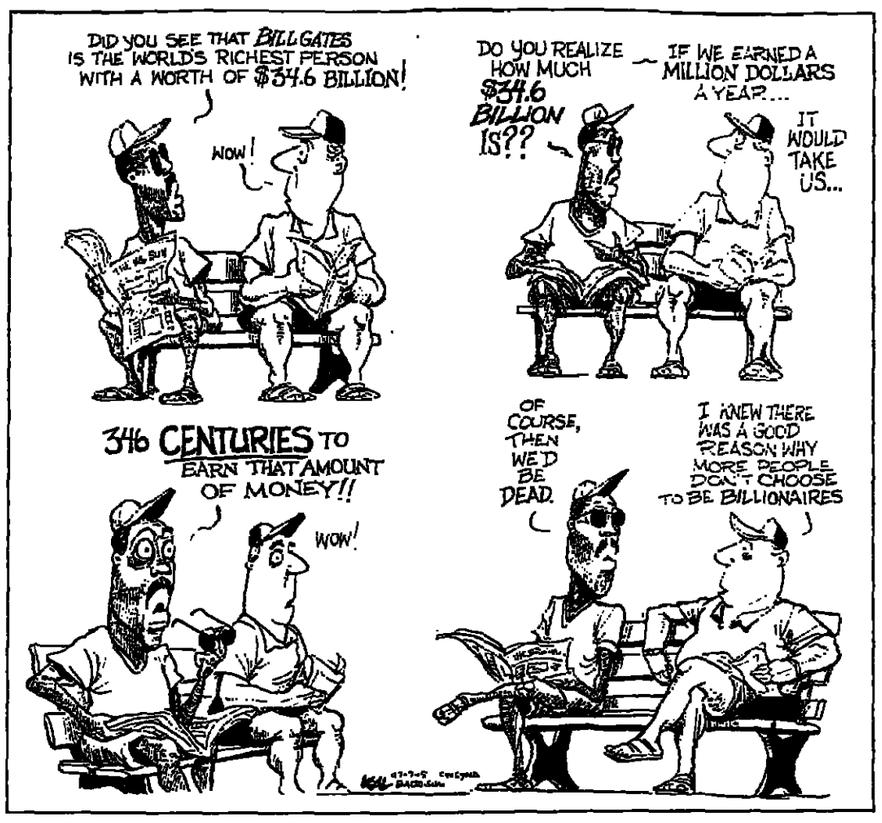
As for the new bipartisanship, it is superficial. Each side merely embraced its fondest tax-cut or spending projects. There was no genuine meeting of minds that might herald a consensus on Social Security and Medicare. In 1995 and 1996, Mr. Clinton savagely attacked Republicans for their Medicare proposals. There is no climate of trust.

What we Americans got last week was good theater and bad policy. When tax time arrives, people will see the law's complexity and realize that many of them don't qualify for new tax breaks.

Some new programs will deliver less than promised. White House aides boast that the children's health insurance will cover "up to 5 million," but the Congressional Budget Office puts the added coverage at less than half that figure.

"Honesty may not be the best policy," Richard Nixon once said, "but it is worth trying once in a while." On the budget, this Congress and this president decided otherwise.

Newsweek



LETTERS TO THE EDITOR

On the Middle East

The aftermath of bombing in the Jerusalem market has put pressure on Yasser Arafat to prevent terrorist attacks.

But when Yitzhak Rabin headed the Israeli government, terrorist attacks were also prevalent. If Mr. Arafat could have prevented such attacks from taking place, surely he would have done so while Mr. Rabin was in power and the Palestinians had the greatest hopes for their own state.

The current Israeli government should acknowledge that perhaps Mr. Arafat does not have the power to prevent terrorism. The Palestinian leader does not enjoy the luxury of an Israeli-style security network. The Palestinian Authority does not possess the infrastructure of a state; at most it is reminiscent of a municipality.

If Benjamin Netanyahu's government does not want an Islamic "terrorist state" on its doorstep, then it should abstain from the drastic measures it has adopted in recent days. Placing Palestinian towns under siege will only fuel further violence and resentment. And this will only further marginalize Mr. Arafat.

If Israel wants a partner in a lasting peace settlement, it should pursue a policy of inclusion rather than one of exclusion.

M. DERHALLY.
London.

A scan of the "In Our Pages, 100, 75 and 50 Years Ago" items in your newspaper shows that events in the region have changed little in the past 50 years. The situation has been reversed, however: Now, the terrorists are Palestinians fighting what they perceive to be oppression by Israel. In 1947, the terrorists were the Jews fighting for their own state in what was then Palestine.

Over these 50 years, many of the people who had participated in terrorist acts against Palestine while fighting for a Jewish homeland became influential members of the Israeli government.

It does seem rather hypocritical for the government of a country that was founded, at least in part, on terrorist acts to be so vehemently against another group using terrorism to further its own political aims. The bottom line is that either all violence and terror should be soundly condemned, or it should simply be accepted as yet another means to political ends.

LYLE W. BATEMAN.
Lagos, Nigeria.

Regarding "Hostages Killed" (In Our Pages 100, 75 and 50 Years Ago, July 31):

The item described how 50 years ago Israeli terrorists killed two British soldiers they had taken hostage.

During trips to Palestine in 1948 and 1950, I observed how effective the terror and mayhem created by the Stern Gang and Irgun had been in affecting British policy.

Crowning the terrorists' efforts was the bombing in July 1946 of the King David Hotel, which housed British government offices, where 91 people died. It seems to have faded from the memory of those who are appraising the present Arab-Israeli struggle. In the end, the British left Palestine.

Is it any wonder that some Arabs are using the same strategy as Israelis used 50 years ago to drive Israel from the Left Bank? This is history repeating itself.

DHAN G. MUKERJI.
St. Raphaël, France.

Regarding "To Prevent Further Bloodshed, Create a Palestinian State" (Opinion, Aug. 2) by Moshe Ma'oz:

There are only two solutions to prevent further bloodshed. One, as stated by Mr. Ma'oz, is the creation of a Palestinian state on the West Bank and Gaza Strip with links to a capital near East Jerusalem.

But Mr. Ma'oz's plan would not bring peace: With a Palestinian state split in two, its citizens would have to cross Israeli territory to go from one area to another. Hamas would not stop terrorist attacks, for the situation would be similar to the current one.

The more drastic alternative would be for Israel and Egypt to give part of their land along the Sinai coast for kibbutz-type towns in an independent Palestinian state.

Palestinians, instead of going to work in Israel, could work for themselves, building their state. Israel, which would have reduced military expenses, could pay the Palestinians as a sign of goodwill. The Arab countries could make the main financial contribution, together with the United States and the European Union; it is in their interest to maintain a role in the Middle East.

It should be expected that the world would condemn Israel for displacing an entire community. But Israel's answer should be, "Our citizens are the ones in continuous danger, not yours."

EDUARDO SCHAMESOHN.
Annemassé, France.

Arab-Americans Sense Less Collective Blame

By Clyde Haberman

NEW YORK — Maybe we have all done some growing up, Hamed Nabawy said.

Maybe we are a little less quick these days to point accusing fingers at an entire ethnic or religious group when something bad happens — a supposed plot to blow up parts of New York City, for instance.

Maybe, repeated Mr. Nabawy. A naturalized American from Egypt, he owns the Fertile Crescent grocery store on Atlantic Avenue, near downtown Brooklyn.

He wasn't 100 percent sold on the idea that Arab-Americans need not worry about being collectively blamed after an incident like the arrest last week, not far from his store, of two Palestinians accused of plotting suicide bombings.

MEANWHILE

Indeed, he said, several people walking along his stretch of Atlantic Avenue, a few yards from the Farouq mosque, have muttered something to the effect that all Arabs are terrorists.

But with the passage of a few days, he has found that the level of verbal violence is much lower than it was, say, after the World Trade Center bombing in 1993, or even after incidents that had no known Middle Eastern connection at all, like the Oklahoma City bombing or the explosion that brought down Trans World Airlines Flight 800 last year.

"Thank God, it is much better," Mr. Nabawy said. "Maybe we have learned from mistakes. Thank God, how the media handled it is much better than after the World Trade Center. And it was good for the mayor to say what he did, that you should not judge all members of a group," Mayor Rudolph Giuliani was speaking last Friday at a press conference on the arrests.

That does not mean Mr. Nabawy is without grievances.

"Take this," he said. "They say that the police deserve all the credit for catching these two. Who called the police? They do not mention that he was a Muslim and he was from the Middle East, too."

Still, Mr. Nabawy is not alone in sensing that the climate has somewhat improved for Muslims in general and for Arabs in particular.

M. T. Mehdi, president of the New York-based Arab-American Relations Committee, said his group had received 150 "nasty phone calls" right after the Trade Center bombing, but only seven in the days since the Brooklyn arrests and the latest Palestinian suicide bombing in Jerusalem.

"It was a really tough period for our people in 1993," Mr. Mehdi said. "Nowadays, the authorities are more restrained and the news media is more seasoned. An open society has the ability to mature."

Sam Husseini, a spokesman for the American-Arab Anti-Discrimination Committee in Washington, suggested that "maybe some lessons were learned" after Oklahoma City and Flight 800.

The still-unresolved TWA crash prompted immediate assumptions that it must have been a terrorist act: this column jumped the same gun.

After the Oklahoma ordeal, there were countless unfocused accusations, all baseless, that it must have been the work of Arabs or other Middle Easterners.

"There may still be a legacy of Oklahoma and TWA that shows people that they need to be careful," Mr. Husseini said.

All the same, his committee said there was continued fallout from the earlier incidents. It has collected statements from Americans with family roots in the Middle East who assert that in the year since Flight 800 went down, they have been subjected to discriminatory searches and questioning at airports solely because of their names.

To cite an example, John Assadi, an immigration lawyer in Manhattan, said that a security agent representing Continental Airlines asked him the origin of his name as he was about to board a flight from Milan to Newark, New Jersey, in June. Mr. Assadi's family comes from Iran, but he is an American, born in Pittsburgh.

Mr. Assadi said he refused to answer, telling the agent that he considered the question illegal. Then the agent "made a comment that people with Arab-sounding names could have received dangerous gifts," the lawyer said.

> ***'There may still be a legacy of Oklahoma and TWA that shows people that they need to be careful.'***

A Continental Airlines spokesman in Houston declined to comment on the incident.

Mr. Assadi noted that in the end he was allowed to board without answering the question. But not until three Italian policemen had intervened in his behalf.

"I asked how they would like it if they came to the U.S. and were asked if they were Mafia because of their names," he said.

Mr. Husseini acknowledged that arguments like that could be weakened by the arrests of the Palestinians on Fourth Avenue in Brooklyn last Thursday.

Referring to the rush to judgment after Oklahoma City and TWA, he said: "There's been a certain reservoir of goodwill since then. I'm concerned that this new business may take away that goodwill."

The New York Times.

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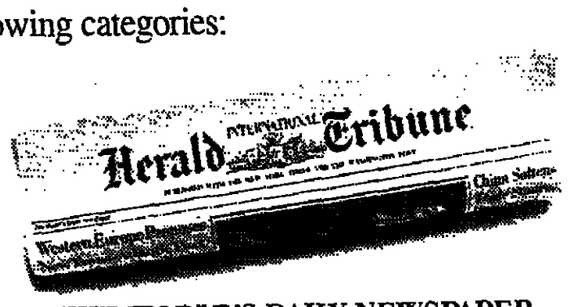


THE WORLD'S DAILY NEWSPAPER

High Living: In the Iceman's Tracks

By Brenda Fowler

VERNAGT, Italy — In 1991 the Schnals Valley in Italy, in the far northern province of South Tyrol, was the site of one of the century's most sensational archaeological discoveries. Two German tourists hiking along the mountainous border with Austria stumbled upon a bleak scene of death: A body, lying face down, was melting out of a deep bed of ice.

The body was recovered, and an archaeologist who was summoned to examine the strange tools found with it announced that they were several millennia old. Radiocarbon dating of the Iceman, as he was quickly named, placed him at around 3300 B.C., a time when Europe was inhabited by simple farmers, Egypt was on the brink of building its pyramids, and writing had just begun in Mesopotamia. Archaeologists have concluded that the Iceman, or Otzi, as Tyroleans named him, for the nearby Otztal, probably made his home in or around the Schnals Valley, and they have spent the last several years scouring the region for traces of that prehistoric life.

The forests are more porous than they were 5,000 years ago and the bear and chamois the Iceman probably stalked have been hunted out, but the sparsely inhabited valley offers some of the loveliest hiking in the Italian Alps. There are well-marked and well-maintained trails for every level of ability. Guides are available but not really necessary unless you plan to ascend some of the more difficult peaks, which can involve dangerous glacier crossings.

A Prehistoric Highway

Last summer I returned to the valley to hike the trail the Iceman himself almost certainly took to get from the Schnals Valley across the Tisenjoch pass to the high pastures on the Austrian side, where he may have watched over herds of sheep or cows. In the last several years archaeologists have found stone tools along extensions of this route that suggest the trail was nothing less than a prehistoric highway.

The trail begins at Vernagt, a typical South Tyrolean village of stucco and wooden houses whose balconies burst with geraniums in summer. Until the end of World War I, South Tyrol was part of the Austro-Hungarian Empire, and the local language (German rather than Italian), food, architecture and customs still seem more influenced by Austrian Tyrol than Rome.

Compared to the more leisurely hikes between Schnals Valley villages like Karthaus and Unser Frau, the going is fairly strenuous. But anyone who is fit should be able to hike up 3,900 feet (1,180 meters) and approximately three miles to the Similaun Hutte, a rustic lodge built on a pass at about 9,900 feet, where hikers can buy a good simple meal and spend the night in dormitory-style rooms.

One way to avoid the altitude sickness that commonly strikes people who are not used to such heights is to take plenty of liquids before leaving and to keep drinking water along the way, even when you are not thirsty. Also, start at the slowest pace you can stand. In addition to a few flasks of water, picnic lunch, rain gear and an extra sweater, my hiking partner and I carried one of the detailed maps of the region that are available at any shop in the valley.

ABOVE IT ALL As the trail rises above Vernagt and its little dammed lake, the imposing backbone of the Alps comes into view. About two hours out of Vernagt, and well past the tree line, the marked path begins to veer off steeply to the northeast toward the Similaun lodge on a trail that was constructed earlier this century.

On earlier visits to the region I had followed this clearly marked and wide route, the most demanding section of the hike, straight to the lodge, which is still about an hour away at a steady pace. From the lodge, I had taken another trail along the spectacular ridge that serves as the Austrian-Italian border and leads right past the site of the Iceman discovery on the way to the nearby Finail Peak. After the initial 10-minute climb up onto the ridge behind the lodge, this relatively flat trail bumps along through the monochrome boulders and rocks that are essentially the crumbling edge of the Alps.

But last summer, when we were two hours out of Vernagt, my companion, who is an experienced mountaineer, suggested we veer off from the trail to the lodge, and just follow our — or at least his — instincts right up to the spot where the Iceman had died. Both of us had previously been at the site, which is on the pass known locally as the Tisenjoch.

Instead of heading for the area right beneath the pass, where the rocks looked unstable, we decided to stick close to a small glacial side moraine of larger boulders just to the right of the pass.

At first the going was fairly smooth, but we soon found that we really had to use our hands. Looking up, I could see only an endless jumble of immense red and gray rocks and boulders and, above that, the blazing sun in a cerulean sky. After perhaps 20 minutes of steady, heart-pounding climbing, we reached the ridge. It was tremendous fun, but I couldn't imagine the Iceman doing it with his wooden backpack, quiver full of arrows, bow, ax and birch-bark containers. When I told one of the glaciologists who works on the project about it, he laughed. "He must have known those boulders like the back of his hand and probably didn't have to take his hands out of his pockets," he said.

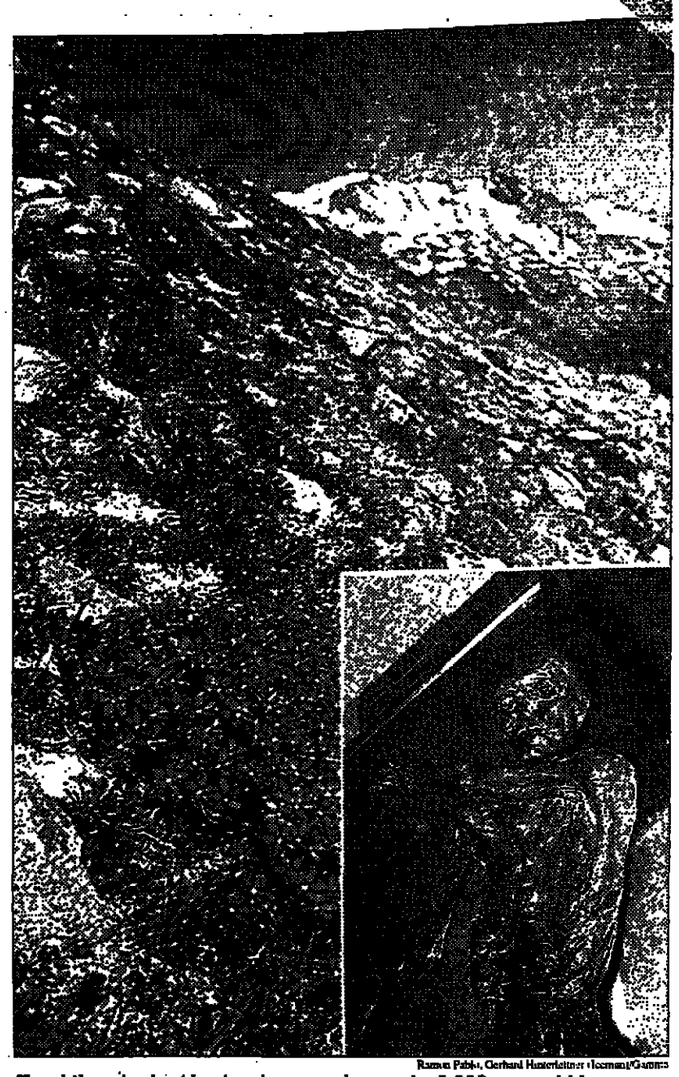
About 100 yards away from where we emerged on the ridge we noticed a rather large monument to the Iceman, which says that the mummy was discovered about 75 yards to the northeast. The archaeologists who explored the site marked the exact boulder on which he died with a red spot of paint, but it is always buried under several feet of snow. The researchers guess that the Iceman's head and shoulders had been exposed for less than a week when they were spotted by the German hikers. Just two days after the discovery, and even before the body could be recovered, several inches of new snow fell on the site and buried him again.

The snow has not been as shallow since then, which underscores the remarkable coincidence of his discovery on that warm September day in 1991.

Though some people hike up expressly because of the Iceman, the Similaun lodge has traditionally served as a rest stop for hikers and climbers making assaults on the surrounding peaks. One of the most popular routes is up the 11,800-foot Similaun, the fin-shaped peak just to the east of the lodge. The hike, not for the inexperienced, involves crossing another section of the Niederjochferner glacier, which requires a rope, ice pick and crampons.

WE can be fairly sure that the Iceman himself never set foot on the Similaun or any other Alpine peak. Though prehistoric and historic Alpine inhabitants have left their marks — in the form of petroglyphs and ritual artifacts — throughout the mountains, the peaks themselves seem to have been off limits. Possessing summits has become one of the West's favorite leisure activities. But the Iceman's last hike was most likely a business trip.

Brenda Fowler, who is writing a book about the Iceman, wrote this for The New York Times.



Rainer Pabst, Gerhard Hinterleitner (Iceman)/Gamma

Two hikers in the Alps just happened upon the 5,000-year-old Iceman.

On the Banks of the Tweed, Sir Walter Scott's Dream Home

By Gloria Goldreich

MELROSE, Scotland — The energetic young agent at the Scottish Tourist Board in Edinburgh was regretful. There were no longer organized tours to Abbotsford House. She tried valiantly to divert us with alternatives — Stirling Castle, perhaps, or a day trip to Arran. But we were insistent. We had come to Scotland, in early spring, to visit Abbotsford, Sir Walter Scott's estate in the Border Country. We wanted to see the desk at which Sir Walter had written "Ivanhoe" and to stroll along the banks of the Tweed, his "shining river."

It was determined, at last, that we could reach Abbotsford by taking a bus either to Melrose or Galashiels. (Since our visit, the bus has added a stop at the village of Tweedbank, just half a mile from Abbotsford.) We decided on Melrose because of its historic connection to Abbotsford, which had been known as Cartley Hall, and then dubbed Clarty Hole (at the time "clarty" meant dirty or muddy), when Sir Walter purchased the small farmhouse and its 110 acres (45 hectares) of land in 1811. He soon renamed it for the monks of Melrose Abbey who forded the river just below the house in the days when they owned the land.

Setting off on our journey the next morning, we headed for the Edinburgh central bus station in St. Andrew's Square, where we paid $12 for "day return" tickets. We settled back for our ride southward through the legendary Lothian countryside, Scott's "land of brown heath and shaggy wood — land of the mountains and the flood."

THE COUNTRY ROAD TO ABBOTSFORD We were almost sorry to reach Melrose, a pleasant market town with its share of welcoming pubs, wide-windowed shops, charming cottages with mullioned windows and sloping roofs and, of course, grim and majestic Melrose Abbey. An accommodating woman at the tourist office drew us a map to the rural road leading to Abbotsford. She also directed us to a nearby mill outlet shop where we purchased sweaters, plaid tam-o'-shanters and scarves at prices well below those charged in Edinburgh.

We made our way down the main thoroughfare, turned at a small church onto a wide, unpaved country road and found ourselves in a dreamy, Brigadoon-like landscape. The path, dappled with sunlight at that noon hour, was bordered by waving wands of goldenrod, clumps of bluebells, thicknesses of heather and rainbow-hued, sky-reaching hollyhocks. We walked for three miles, passing working farms, the occasional tractor and a small boy who sat on a tree stump cradling a lamb, before we saw the gray turrets of Abbotsford rising above the gentle Eildon hills.

We rewarded ourselves with a sandwich lunch in the manor's attractive tearoom, once its entrance lodge, where a plastic bust of Sir Walter stood on the counter beside a covered dish of scones. The tearoom and the Abbotsford gift shop are supervised by Patricia Maxwell Scott and Dame Jean Maxwell Scott, Sir Walter's great-great-great-granddaughters who still live at the house.

Ken Paterson for The New York Times

The turrets and towers of Abbotsford, in the Lothian countryside, a 90-minute bus ride from Edinburgh.

Fortified by strong cups of tea and delicious slices of Selkirk bannock, a golden loaf encrusted with currents and peel, we entered the house. Our guide peppered her talk with references to the author's novels, poems and histories. The original farmhouse, she told us, was gradually demolished beginning in 1822 and the stately mansion rose on its site. Sir Walter, with his passion for land, expanded the estate to 1,400 acres and planted trees along the River Tweed.

She led us into his book-lined study where we gazed reverently at the writing desk with the two secret drawers in which the love letters he wrote to his wife, Margaret Charlotte Charpentier, were concealed. A portrait of Rob Roy stares vigilantly down at visitors. Sir Walter was not content to simply chronicle history; he surrounded himself with relics of great events.

A small turret room, known affectionately as the "speak-of-it," adjoins the study; within its narrow confines Sir Walter would consult on matters of discipline with his two sons and two daughters. "Come in here and we'll speak of it," he would say. Today the room contains a bronze death mask of the writer, his expression more sad than stern.

Our next stop was the library, with its richly molded ceiling and its collection of 9,000 volumes, many of them leather bound and stamped in gilt, showing signs of having been handled often and gently. Several tomes dealing with witchcraft and demonology give a hint of the dark side of the writer's imagining.

FIRST editions of "The Lady of the Lake" and "The Lay of the Last Minstrel" rest in two glass cases. The original manuscripts (just a portion of the latter), our guide told us with ill-concealed regret, are in the collection of the Morgan Library in Manhattan. Sir William Allan's portrait of the writer's eldest son, Walter, the second baronet, in a dramatic hussar's uniform, hangs above the marble fireplace. In this room, there is a curious and eclectic collection of historic treasures. Rob Roy's purse is on display, along with a lock of Prince Charlie's hair, Helen MacGregor's brooch and Robert Burns's own tumbler, etched with verses. C.M. Hardie's intricately detailed painting of the meeting of Scott and Burns in 1787 at Science House in Edinburgh hangs on the wall, and a bust of Sir Walter Scott directs its gaze at those who linger to study odd bits of memorabilia.

The drawing room, its walls hung with Chinese hand-painted paper, the colorful mandarin figures still vivid, is dominated by Sir Henry Raeburn's portrait of Sir Walter, seated, with his treasured bull mastiff, Camp, at his feet and his greyhound, Percy, at his side. (Dogs were important members of the household; deceased pets have their own neat cemetery on the grounds.) Here too is the Portuguese ebony rolltop desk and matching chair, a gift from King George IV, who visited Scotland in 1822 and, upon being introduced to the writer, said, "Sir Walter Scott, the man in Scotland I most wish to see." In a glass case is a silver urn, a gift from Lord Byron, containing bones found in Athens in 1811, the year Sir Walter took title to Abbotsford. An odd housewarming gift, but the author of "Don Juan" must have known what would truly please the author of "Ivanhoe."

Weapons of Old

In the armory, its ocher-colored walls hung with weapons ranging from muskets to sabers, the author's fascination with instruments of death, war and violence fully reveals itself. Rob Roy's broadsword and his dirk, the double-barreled carbine shouldered by Andreas Hoffer, the Tyrolese patriot (proving that Sir Walter's passion for weapons was not limited to the arms of Scotland), Bonnie Dundee's pistol, Sir Walter's own blunderbuss, yeomanry sword and pistol, as well as an old double-barreled flint lock gun (his weapon of choice on hunting forays) are on view. More incongruous in this martial collection of a humane man of letters are instruments of torture — several pairs of thumb screws, battle axes, executioners' swords.

The guide told us that the armory remains exactly as Sir Walter arranged it. He was obsessive about Abbotsford and its contents. When threatened with personal bankruptcy in 1826, because of mismanagement by his publishers, he labored assiduously to pay off his debts so that he might maintain the house and the estate.

The last room we visited was the dining room. Its polished oak table is set in perpetuity with Sir Walter's elegant Coalport dinner service. Its long windows overlook the verdant lawn, sloping downward to the River Tweed. It was in this room, on a couch placed near the window, that Sir Walter Scott died, after a long illness, on Sept. 21, 1832. His son-in-law and biographer, J.G. Lockhart, wrote: "It was a beautiful day — so warm that every window was wide open — and so perfectly still that the sound of all others most delicious to his ear, the gentle ripple of the Tweed over its pebbles, was distinctly audible." We too heard the gentle ripple of the Tweed and watched as swaths of sunlight cast their brightness across the lawn.

Gloria Goldreich, a novelist and essayist, wrote this for The New York Times.

David Sater/IHT

DINING

Grand Old Restaurant Gets Great New Chef

By Patricia Wells
International Herald Tribune

PARIS — Mark my words: This may be the first, but not the last time you'll hear the name Frederic Anton. One of a group of modest, hard-working, exceptionally well-trained chefs unleashed one year ago when Joel Robuchon closed his restaurant doors, Anton took over the helm of the illustrious Pre Catelan in the Bois de Boulogne several months ago.

As a Robuchon acolyte, Anton was responsible for ordering — then accepting or rejecting — every leaf of lettuce, every grain of caviar, every squiggling langoustine that entered the kitchen. A perfect dish, as any cook knows, begins with absolutely fresh, flawless ingredients. In the kitchens of the Pre Catelan, Anton remarkably illustrates all he learned in the school of the master, then adds his own uncanny ability to nudge ingredients, create combinations that sing on the palate and, most of all, satisfy.

Like any good chef, his solid culinary foundation serves simply as a backdrop. He stays within very traditional classical parameters, all the while playing his own distinct tune.

Rarely does a French chef get the point of risotto, but Anton understands it in the way only a pro can: One bite of his smooth, alabaster creamy risotto layered with parchment-thin slices of fresh white summer truffles, Parmesan and powerfully intense tiny fresh *girolle* mushrooms and you almost do not want to continue. For a second bite means you'll be on your way to finishing this ingenious, ephemeral dish, a meal all on its own. The texture, flavor, aroma and essence of each ingredient shines through, yet each plays an essential note in a minor culinary symphony.

Every dish follows a repeated theme: The star ingredient is flanked by an enhancing vegetable and herb. So sparking fresh sea bass is teamed up with a fennel mousse and a vinaigrette perfumed with anise. Fresh farm pigeon finds a home with creamy fava beans and artichokes stewed in herbs and fruity olive oil. Miniature summer vegetables — tomatoes, zucchini, onions and eggplant — are stuffed with a mixture of minced lamb, curry and cumin, making for a dish where the fat fixes the flavor but does not leave one logy or laden.

ADMITTEDLY, desserts rarely send me into fits of ecstasy, but Anton manages to charm once again, with such brilliantly satisfying combinations as warm cherries, tiny caramelized waffles and bergamot ice cream; caramelized pears, fresh figs and cinnamon-rich fig compote; and crusty *galettes*, rhubarb marmalade and chicory ice cream.

Dining indoors or out, this grand turn-of-the-century restaurant is meant to offer a great experience. French style. Prices follow suit, though the well-priced 295-franc ($47) weekday lunch menu will allow diners to get a glimpse of the chef's young genius. The wine list is long and elaborate, and there is a bevy of young, enthusiastic wine stewards to steer you toward a wine to fit your palate and your pocketbook.

Le Pre Catelan, Route de Suresnes, Bois de Boulogne, Paris 16; tel: 01-44-14-41-14; fax: 01-45-24-43-25. Closed Sunday evening and Monday. Credit cards: American Express, Diners Club, Eurocard, MasterCard, Visa. 295-franc lunch menu ($55 including wine). Menus at 550 and 750 francs. A la carte, 515 to 915 francs per person, including service but not wine.

هكذا من الأصل

Stuart Goldenberg/IHT

An Angler Dives Into Deep Water

By James Gorman
New York Times Service

ON a trip to Florida this winter I discovered a troubling conflict in my relationship with the underwater world. One way or another, the water and what lives in it has always been a source of pleasure and fascination for me. I've fished since I was a child, in ponds, lakes, streams and drainage ditches. I'm sure when I was very young I fished in puddles. On summer vacations at the Connecticut shore, I went crabbing and dragged a small hand seine with my cousins, catching dogfish, sea horses and minnows.

I love swamps with a passion. My wife and I spent part of our honeymoon visiting the Okefenokee. And a few years ago I traveled from Australia to Antarctica and then across the Pacific to Chile on an icebreaker, which gave me a chance to encounter the ocean in its liquid and frozen states. On that trip I watched divers go beneath the Antarctic ice. Desperate to gain that sort of passage to the world beneath the water's surface, I learned to scuba dive.

TO SEE OR NOT TO SEE Fishing is a kind of exploration, but it is conducted by instinct, by feel, by trial and error. Part of the excitement comes from the way the surface of the water blocks, or at least hinders, vision. When I fish for trout, wading in a stream or river, it is usually with a fly, often one that floats on the surface of the water. I imagine the presence of fish under the surface and place the fly near a spot where a fish might be. When the imagined fish turns real and strikes, it is an elemental antiphony, like the completion of a prayer.

My first chance to get a good look at life in the water was on a trip to Bonaire, an island near Venezuela that has a protected reef and runs a thriving business for divers. The water was clear and warm, and full of all the creatures a diver wants to see — moray eels and octopuses, barracudas and parrotfish. At night, with the dark water around me, I swam next to a silver tarpon as long as I am tall. I felt like a bird-watcher who had learned to fly, a privileged guest with a license to look beneath the surface.

Since then I have made a few other dives, and I keep fishing. But until this past winter I had never put my two ways of exploring the water together.

LAST January my family and I went to the Florida Keys. We went fishing one afternoon on the reef and caught a lot of fish — blue runners, grunts, hogfish, porgies, yellowtail snapper. We threw most of them back, keeping only enough for dinner. Part of the fun was that you could glimpse the fish. The water was a reflective but not opaque barrier, and we looked for flashes of light and color under the surface. We would toss a baited hook in that spot and wait for the strike and the bent rod.

The next day I took my 12-year-old daughter on her first dive. We saw sharks, lobsters, an enormous ray that flew up from its bed in the sand, and many fish, including the very same sort we had been catching the day before. They were swimming peacefully, and I imagined what the scene would be if one of them bit on a hook and began thrashing about and trying to swim deeper as the line pulled it up toward the air.

That was the moment of dissonance. It was not a great surprise that fish did not like being caught. The dissonance had more to do with the difference between the two underwater worlds I had constructed, one by imagining and the other by seeing — a veiled realm that I could probe and search with bait or lure, or a richly colored, vividly alive community suddenly open to my eyes.

HOOKED ON FISHING

Fishing may be a legitimate way to obtain dinner. Or, when fish are released after being caught, fishing may be the least bloody of blood sports. But it is a crude way to look into another place, blind by design. To the diver, all knowledge is good; anything that can be seen should be seen. The angler wants to leave some mysteries. The diver is a realist, the angler a romantic.

My problem is how to be both. And my solution to the problem is, I'm sorry to say, based on a willful refusal to choose one way or the other.

My plan is that I won't dive in my favorite trout streams and I won't fish on coral reefs. That way I can be a friendly watcher of parrotfish and moray eels and a distant predator of brook trout. I have hopes that my lack of integrity will go unpunished. If, as is suggested in "A River Runs Through It," Norman Maclean's ode to family, trout fishing and Montana, God is not only a fisherman but a dry-fly fisherman, I should be in good shape. But if, by some chance, God is a fish, I'm in very deep water.

Gritty, Not Pretty, but What a City

By Dirk Johnson
New York Times Service

CHICAGO — This Midwestern behemoth is a city that seems eternally at work: building, shaping, dealing. But in summer, Chicago is at play. Sunbathers on the Oak Street Beach and sailboats on Lake Michigan, baseball at Wrigley Field and iced tea at Rush Street outdoor cafés. Chicago these days seems one long celebration, a time for survivors of the famously brutal winters to cherish the loveliness, and liberation, of summertime in the city.

The mood of this traditionally blunt, no-nonsense capital of Middle America is positively giddy at the moment. Crime has fallen. The economy is booming. New town houses and shops are transforming old neighborhoods. Growing numbers of suburbanites have been returning to shop and play, and even to live.

Events during the month of August range from outdoor jazz and the annual Ravinia music festival to theater and art, both indoors and out.

Paul Merideth for The New York Times

Summer's many pleasures in Chicago include café-sitting on Rush Street.

BEBOP BY THE LAKE

The Chicago Jazz Festival, a celebration from Aug. 28 to 31 in Grant Park alongside Lake Michigan, will feature Betty Carter, the bebop singer, as well as Clarence (Gatemouth) Brown and his Big Band, and the Joe Henderson Quartet, among many others. Seats go fast, so take a chair or a blanket to spread on the grass. Performances are Aug. 28, 6 to 10 P.M.; Aug. 29, 5 to 10 P.M., and Aug. 30 and 31, noon to 10 P.M. Admission is free.

One of the top acts (literally) at the Chicago Air and Water Show, an exhibition of daring over Lake Michigan on Aug. 23 and 24, will be the U.S. Air Force Thunderbirds, precision-formation fighter pilots commanding F-16 Fighting Falcons. The beaches at Oak Street or North Avenue are good places to watch. Exhibitions by trick waterskiers start at 9 A.M. The air show begins at 11 A.M., with the Thunderbirds performing at 3 P.M.

The Gold Coast Art Fair on Friday, Saturday and Sunday, on the sidewalks just northwest of downtown, features the works of about 300 artists, mostly paintings and sculpture.

The fair is centered on the intersection of Erie and Wells, in the city's River North area.

The Chicago Symphony Orchestra is presenting a series of open-air evening performances this weekend at Ravinia, (847) 266-5100, in suburban Highland Park. A Metra "Ravinia Park Special" train leaves Madison and Canal Streets at 5:50 and arrives at Ravinia's gate at 6:30 P.M. ($4 round trip). The orchestra will present the works of Beethoven, Schubert, Brahms, Verdi and Mahler, among others. Other performers at Ravinia include the flutist James Galway with the Ravinia Festival Orchestra on Aug. 14 and the Joffrey Ballet of Chicago on Aug. 27 to 30. Tickets, $8 to $40.

The Steppenwolf Theatre Company, with its reputation for visceral, highly charged works, and alumni that include John Malkovich, Joan Allen and Gary Sinise, will present "A Fair Country," by Jon Robin Baitz, about a family in South Africa, through Aug. 24. Performances are at the Steppenwolf Theatre, 1650 North Halsted Street, (312) 335-1650. Tickets, $24.50 to $36.50.

A COLLECTION of sculpture from India, the Himalayas and Southeast Asia will be displayed at the Art Institute of Chicago through Oct. 26. The sculptures are chiseled from sandstone, as well as delicately crafted in bronze, copper, silver and gold. They include images of the gods Shiva and Vishnu and an elegant seated Indra (the Vedic god of the heavens who hurls thunderbolts). They are on loan from the collection of Chicagoans Marilynn Alsdorf and her late husband, James. The museum has one of the world's largest collections of Impressionist art, among other treasures. Suggested admission $7; free Tuesday. Open Monday to Friday 10:30 A.M. to 4:30 P.M., until 8 P.M. on Tuesday; 10 A.M. to 5 P.M. Saturday, noon to 5 Sunday.

The best place for shopping and people-watching is along North Michigan Avenue, a stretch that includes the grand old limestone Water Tower, the only major building downtown to escape the Chicago Fire of 1871. A mile or so to the south, noisy El trains circle the famous Loop, still a bustling commercial district, a place where ordinary Chicagoans tend to do their shopping, rather than on the expensive North Michigan Avenue.

TALLEST BUILDING IN AMERICA Just west of the El tracks is the nation's tallest building, the 110-story Sears Tower. An observation deck on the 103d floor is open daily, 9 A.M. to 11 P.M. Admission is $6.75. The entrance is on Jackson Boulevard between Wacker Drive and Franklin Street.

The Chicago Architecture Foundation, (312) 922-3432, offers excellent architecture tours, by foot, bus, bike or riverboat, for $10 to $25. Sites include the Frank Lloyd Wright home at 951 Chicago Avenue in the suburb of Oak Park; the dramatic Wrigley Building at the river bridge on Michigan Avenue, and the Carson Pirie Scott Department Store at State and Madison streets.

The Field Museum is a stately Georgian marble building displaying 23 Egyptian mummies, among other artifacts; visitors descend into a full-size copy of a mastaba, or burial chamber, to reach the mummies. Through Sept. 1, the Dinosaur Families exhibit features bones from the Titanosaurus and Majungasaurus, discovered recently in Madagascar, and a soaring dinosaur robot that roars like the real thing.

MOVIE GUIDE

STAR MAPS
Directed by Miguel Arteta. U.S.

When 18-year-old Carlos (Douglas Spain) returns to Los Angeles from Mexico at the start of "Star Maps," Miguel Arteta's enveloping, sharply etched first feature, he has the baby-faced naïveté to imagine himself an overnight star. Like Joe Buck of "Midnight Cowboy," which Arteta consciously evokes with his hero's first bus ride, Carlos thinks charm and a can-do attitude are enough to get him anywhere. Dazzled by daydreams of Hollywood, Carlos feels boyishly invincible. He doesn't even mind the fact that a like-minded fool can be found on every corner. They are quite literally on corners, since Arteta imagines a network of young male prostitutes working Los Angeles streets. In a racket partly overseen by Pepe (Efrain Figueroa), Carlos's petty hoodlum of a father, teenage boys peddle maps to movie stars' houses as a front for selling themselves. Virtually all the characters here are kidding themselves, and the collective effect of their self-deceptions gives the film's California culture a satirical sting. "Star Maps," a small, knowing film with an acerbic overview, tells how Carlos finds the truth about himself in the fallout from other people's lies. It introduces Arteta as a filmmaker with a credible style and a flair for caustic storytelling. *(Janet Maslin, NYT)*

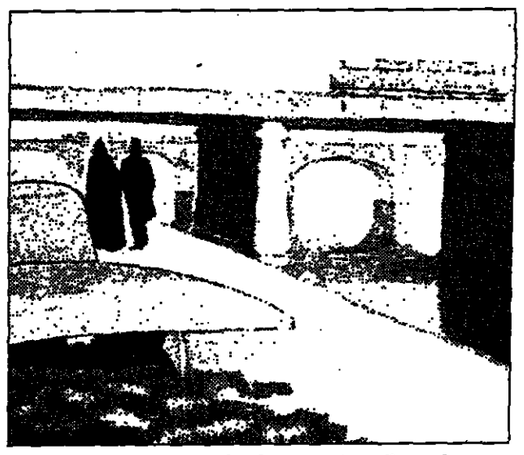
WEDDING BELL BLUES
Directed by Dana Lustig. U.S.

The best to be said for "Wedding Bell Blues" is that it's on a par with leafing through dusty back issues of Cosmopolitan on a lonely night. As three unhappily single women (played by Illeana Douglas, Paulina Porizkova and Julie Warner) strike out in search of quickie nuptials, the film manages to use face cream, leg shaving, talk of masturbation and words like "colonic" to draw would-be laughs. The opening credits are accompanied by a pregnancy-test montage. Meanwhile, fashion hints and halfhearted feminism try to give this creaky and formulaic material more edge. The three heroines even go to Las Vegas for a madcap adventure, as they meet new men, catch Debbie Reynolds's nightclub act and, in one case, encounter an Elvis imitator who croons at a wedding chapel. Beyond the wisecracking appeal of Douglas even in feeble material and the enjoyably glamorous presence of Porizkova, the film has only one newish twist: Its three heroines wish to marry only in self-defense, so their relatives will stop nagging. The film mixes girlfriendly camaraderie with a glum, kvetchy tone. Every now and then it denies its retro roots by taking on a real feminist issue (pregnancy and abortion) or by half-humorously proclaiming its principles. "I mean," quips Douglas's character, "isn't this what all my sisters were fighting for in the '60s?" No. *(Janet Maslin, NYT)*

PICTURE PERFECT
Directed by Glenn Gordon Caron. U.S.

As a good girl trying to be bad, Jennifer Aniston attempts to break out from her cutesy role in "Friends." Naturally, she never gets that bad! She's an appealing performer, and the movie — a romantic comedy full of mix-ups — is moderately watchable. Aniston is Kate, an advertising executive who gets a promotion based on a lie. When her best friend Darcy (Illeana Douglas) informs the boss that Kate's engaged to a music video director called Nick (Jay Mohr), it impresses Mr. Mercer enough to give Kate a juicy account. Unfortunately, Nick — a sweet guy who videotapes weddings — has no idea of this "betrothal." This is another of those movies in which mismatched partners eventually straighten themselves out; seen one, seen 'em all. But Aniston is sweet enough to make things bearable. And that's the point of this exercise, right? *(Desson Howe, WP)*

ARTS GUIDE



Emile Bernard's "Iron Bridges, Asnieres" can be seen in the "Seurat and the Bathers" exhibition in London.

AUSTRIA

VIENNA
Bank Austria Kunstforum, tel: (1) 71191-5737, *open daily.* **Continuing/**To Aug. 17: "Warhol, Beuys, Bruce Nauman, Gerhard Richter." 150 German and American works of the 1960s and '70s.

BELGIUM

BRUSSELS
Palais des Beaux-Arts, tel: (2) 507-8466, closed Mondays. **Continuing/**To Aug. 17: "Alberto Burri." 100 works using torn sacking, tar, burnt wood and plastic by the Italian artist (1915-1995).

BRITAIN

CAMBRIDGE
Fitzwilliam Museum, tel: (1223) 332-900, closed Mondays. To Nov. 30: "William Blake: The Marriage of Heaven and Hell." This exhibition is based around the satirical attack by William Blake on the 18th-century Swedish philosopher, Emmanuel Swedenborg. The book has been dismembered and can thus be displayed in its entirety.

EDINBURGH
National Gallery of Scotland, tel: (131) 332-2266, *open daily. To Oct.* 19: "The Portrait of a Lady: Sargent and Lady Agnew." More than 35 works by John Singer Sargent (1856-1925) and his contemporaries, such as Millais and Whistler. The portrait of Lady Agnew of Lochnaw is the centerpiece of the exhibition.

LONDON
British Museum, tel: (171) 323-8525, open daily. To Aug. 31: "Images of Kyoto and Osaka in 19th-Century Japanese Prints, Paintings and Illustrated Books." Hiroshige's views of Kyoto and Osaka often borrowed compositions from the illustrated gazetteers of the two cities. He thus established a new vision for depicting the two cities which in turn was emulated by other print artists of Japan.
National Gallery, tel: (171) 747-2885, open daily. **Continuing/**To Sept. 7: "Cranach: A Closer Look." Eleven paintings that cover the beginning of Lucas Cranach the Elder's appointment as a court painter to the Electors of Saxony in 1505 to his last years as a political prisoner of Emperor Charles V. **Continuing/** To Sept. 28: "Seurat and the Bathers." Traces how Seurat (1859-1891) prepared himself over the course of a year to produce "Bathers at Asnieres," a painting that tantalized and troubled critics of the time.
Royal Academy of Arts, tel: (171) 439-7438, open daily. **Continuing/** To Sept. 28: "Hiroshige: Images of Mist, Rain, Moon and Snow." More than his contemporaries, Hiroshige (1797-1858) explored atmospheric landscape and his prints of peasants in the mist, of travelers in the snow and of moonlit landscapes give a vivid picture of 19th-century Japanese society.

FRANCE

LILLE
Palais des Beaux-Arts, tel: 03-20-06-78-17, closed Tuesdays. To Aug. 30: "Dessins d'Italie." More than 120 drawings dating from the 15th to the 18th century. Features studies, landscapes, portraits, architectural drawings and *vedutas* by Botticelli, Filippino Lippi, Raphael, Titian and Guardi.

PARIS
Centre Georges Pompidou, tel: 01-44-78-12-33, closed Tuesdays. **Continuing/** To Sept. 29: "Fernand Leger." More than 200 paintings and drawings of contemporary subjects by the French artist (1881-1955).
Institut du Monde Arabe, tel: 01-40-51-38-38, closed Mondays. **Continuing/**To Aug. 31: "Soudan: Royaumes sur le Nil." Documents archaeological finds from Sudan.

GERMANY

COLOGNE
Wallraf-Richartz-Museum, tel: (221) 221-2372, closed Mondays. **Continuing/** To Sept. 14: "L'Art Gourmand: Stilleben fur Auge, Kochkunst und Gourmets von Aertsen bis Van Gogh." Still lifes for connoisseurs and gourmets: 80 works by European artists dating back to the 16th century.

DUSSELDORF
Kunstsammlung Nordrhein-Westfalen, tel: (211) 8381-0. To Aug. 10: "Barnett Newman: Paintings, Sculptures and Drawings." Works by the American artist (1905-1970), a founder of New York Abstract Expressionism.

ISRAEL

JERUSALEM
The Israel Museum, tel: (2) 6708-811, *open daily. Continuing/*To Sept. 6: "The Ingenious Machine of Nature: Four Centuries of Art and Anatomy." Traces the efforts of anatomists and artists, such as Leonardo and Rubens, who explored the human body.

ITALY

BOLOGNA
Galleria d'Arte Moderna, tel: (51) 50-28-59, closed Mondays. To Sept. 7: "Baselitz." Works by the German Neo-Expressionist painter (born 1938) best known for his upside-down heads and figures.

PORTUGAL

LISBON
Centro Cultural de Belem, tel: (1) 301-9606, open daily. To Aug. 31: "Francis Picabia: Antologia." After a short post-Impressionist period, the French painter (1879-1953) became an active member of Dada in Paris, the nihilistic movement that opened the way for Surrealism.

SWITZERLAND

BASEL
Kunstmuseum, tel: (61) 271-0445, closed Mondays. To Sept. 7: "Hans Holbein d.J. : Die Druckgraphik im Kupferstichkabinett Basel." Around the mid-15th century, Basel developed into a book-printing center and later attracted artists such as Hans Holbein the Younger. The show offers an overview of Holbein's woodblocks and copperplate prints designed for books.

GENEVA
Musee Rath, tel: (22) 310-5270, closed Mondays. **Continuing/** To Sept. 7: "Balthasar Burkhard: Eloge de l'Ombre." The exhibition traces Burkhard's evolution, from the large realistic photograms of the 1950s, to his fragmentary exploration of the human body, the Japanese influence and the recent photographs of animals.

UNITED STATES

LOS ANGELES
Los Angeles County Museum of Art, tel: (213) 857-6000, closed Mondays. To Oct. 13: "Charles Rennie Mackintosh." Explores the output of the Scottish architect and designer (1868-1928) with 200 architectural drawings, furniture, decorative arts, architectural models and watercolors.

NEW YORK
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To Sept. 2: "Paris: The 1890s." Prints created in the last decade of the 19th century by Bonnard, Maurice Denis, Renoir, Signac, Toulouse-Lautrec and Vuillard, as well as advertising posters, political journals and theater programs

PITTSBURGH
Frick Art Museum, tel: (412) 371-0600, closed Mondays. To Oct. 19: "Plains Indian Drawings, 1865-1935: Pages from a Visual History." Examines late 19th- and early 20th-century Native American ledger drawings, i.e. drawings created at the time the Plains Indians were fighting the military and the white settlers.

WASHINGTON
Freer Gallery of Art, tel: (202) 357-4880, open daily. Opened on Aug. 2 and continuing indefinitely: "Shades of Blue and Green: Chinese Celadon Ceramics." More than 40 glazed stoneware vessels, made in China between 200 B.C. and the last imperial dynasty, document the use of the gray-green glaze known in the West as celadon.

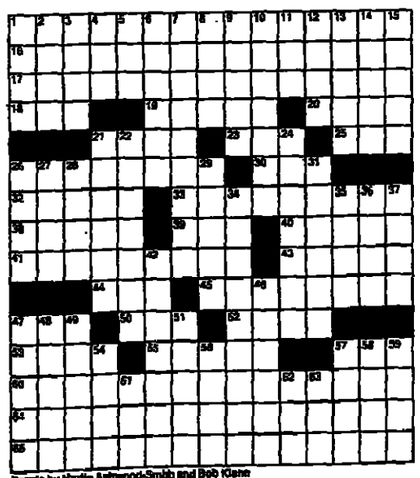
CLOSING SOON

Aug. 10: "229th Royal Academy Summer Exhibition 1997." **Royal Academy, London.**
Aug. 10: "Donald Judd: Escultura, Mobiliario, Gravura." **Centro Cultural de Belem, Lisbon.**
Aug. 10: "The Spirit of Ancient Peru." **M.H. de Young Memorial Museum, San Francisco.**

CROSSWORD

ACROSS
1 Posts in the Hearst empire
15 Barlec out
17 Bark, generally
18 Gene Autry's "—— Faithful"
19 Wailuku welcome
20 Nobelist Morrison
21 "Woodstock" songwriter Mitchell
23 Voltmeter meas.
25 Mandela's land: Abbr.
26 Fighting bird
30 Memnon's mother, in Homer
32 Dispatch boat
33 One way to resign
38 Preseason staple
39 Animals: Suffix
40 Hamlet's relatives
41 A piece of one's mind?
43 More or less vertical
44 With 4-Down, perfectly
45 Digs
47 First name in horror
50 A.A.A. recommendation
52 Congregate
53 Compass
55 "Roustabout" star
57 "The Simpsons" storekeeper
60 They're debatable
64 International understanding
65 Snaps

DOWN
1 Prefix with -therm-
2 "Kiss, Kiss" author
3 Hungarian poet Madach
4 See 44-Across
5 Suffix with Capri
6 Cheese made from ewe's milk
7 Underscore
8 "Now I see!"
9 Oblivion
10 Service piece
11 "—— make a lovely corpse": Dickens
12 Kind of D.A.
13 It ran in Ares' arteries
14 Wreckage
15 Print tint
21 Follower of Ignatius Loyola
22 Bunker player
24 "Live at Five" clip
26 Habit
27 Say for sure
28 Red giant in the constellation Cetus
29 Mound
31 "Enough!"
34 Trigger and others
35 Gershwin biographer David
36 Hitch or glitch
37 Priggish pronouncements
42 Pamper
46 Ditch
47 Record company
48 Maine college town
49 "Dagnabbit!"
51 Columnist Goodman
54 Chick's tail?
56 Number two
57 Chop-chop
58 1958 World Cup sensation
59 Mouse manipulator
61 No one has two of them
62 Do, re, mi
63 Object



Puzzle by Martin Ashwood-Smith and Bob Klahn

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Aug. 7

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AIRBUS: *Following Boeing Deal, Tug-of-War Over Restructuring European Aviation Takes on a New Urgency*

Continued from Page 1

hand over their independence and industrial capabilities to a European venture.

"*It's short-sighted French thinking,*" *said a French source close to Airbus.* "Airbus is going to change, but it will be for the worse for everyone if France doesn't join it in time to help lead."

Deadlock could throw into doubt the conventional wisdom that France is the natural partner for Germany in defense matters. British companies, increasingly nimble players in the military sphere, have started setting ties with their German counterparts.

On the other hand, success by these three countries in restructuring Airbus would supply a big piece in the puzzling problem of consolidating European defense industries. These countries are the main Airbus partners and, not coincidentally, the only major European weapons manufacturers. A fracture among them would dim prospects for a streamlined, cross-border defense industrial base.

A three-way tug of war has been going on behind the scenes in ministries and boardrooms for months, but the question of whether and how much Airbus Industrie needs to change suddenly acquired new urgency early this summer when *Boeing acquired McDonnell* Douglas Corp.

The new company will be a giant — worth $60 billion, compared with the estimated $20 billion value of Airbus Industrie. As the sole U.S. producer of airliners, it will have special clout with customers and suppliers.

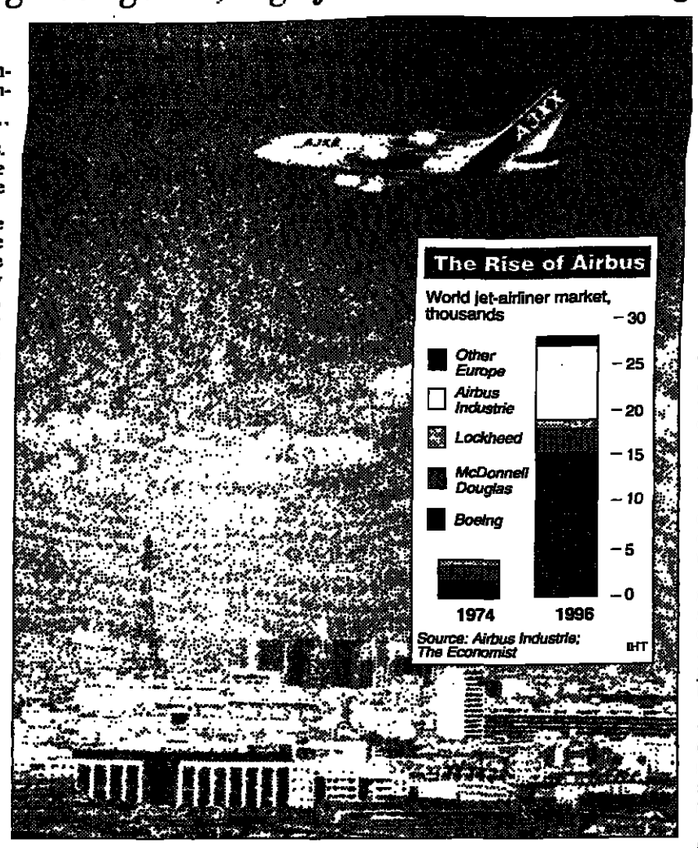
Its big new military side means that *Boeing also will get the advantages of an* overlapping technological base in which parts and processes can be swapped and shared. Additionally, *the U.S. company will be better balanced to ride out the* often-opposing business cycles in civilian and military aircraft orders.

To let the new company do business in Europe, the European Union wrung *some concessions out of Boeing, but a* French official admitted privately that these restraints amount to "a breathing space," not a long-term solution for Airbus.

It is ironic that this challenge should arise so quickly for Airbus Industrie, long held out as a model of European cooperation.

The challenge was encapsulated in comments last weekend by Juergen Schrempp, head of Daimler-Benz AG, the German partner in Airbus. Mr. Schrempp said that Boeing's moves did not change the rules or distort competition. But Boeing's quantum leap intensified the pressures on Airbus to restructure itself as a real company.

To square off with the new Boeing, he said, Airbus would have to turn to investors because governments would not be able to supply enough subsidies to sustain the European venture. In other words, Airbus can survive competitively only if it becomes the core of the aviation industry in Europe.



It has a long way to go.

To start with, Airbus Industrie is not a real company. It is a consortium supported by four European countries *whose aircraft-builders have stakes in it:* Germany's Daimler-Benz (37.9 percent), France's Aerospatiale (37.9 percent), British Aerospace PLC (20 percent) and Spain's Construcciones Aeronauticas SA (4.2 percent). Major decisions about Airbus require unanimity among the partners.

Airbus itself has a small central management, but the four owner-companies basically handle the manufacturing and have never pooled their industrial assets, not even their Airbus-dedicated operations. Instead, each company builds some part of each Airbus — for example, British Aerospace turns out the wings — and then sends the finished product to the Airbus assembly facility operated by Aerospatiale in Toulouse, France, or the one run by Daimler in Hamburg.

Each company is paid its pro-rated share of Airbus sales, so instead of a central accounting based on actual costs, the figures are separate calculations within each company's own books. None of them had even publicly disclosed a figure for its net profit or loss from Airbus until Daimler did in May.

Airbus has its own small design team *and commercial staff, and the constitu*ent companies retain their own capabilities in engineering and marketing since all four of them in their overall aviation businesses are operating as potential rivals.

If the European companies, taking their cue from U.S. developments, merged their Airbus-related parts into a single, stand-alone company, the new venture would eliminate duplication — and pocket savings perhaps amounting to 5 billion French francs ($800 million) a year, according to a source familiar with Airbus operations.

That gain, roughly 10 percent of Airbus's annual sales, would be in the same range as the economies that Boeing apparently expects from its takeover of McDonnell Douglas.

Another important benefit would be a streamlined, perhaps accelerated decision-making cycle at Airbus, which insiders say has often suffered from systematic second-guessing by the owners.

As one source explained, "Every time *Airbus comes up with a commercial plan or an engineering proposal, each owner company refuses to sign off on it until* the idea has been checked by its own marketing or design team."

In the prospective new Airbus, the current partners would function as shareholders, who would hold Airbus management responsible for results without interfering in every business decision.

Rather than turn to governments for *subsidies, the company could fund ma*jor projects by borrowing money from banks or going to the stock market. If other airlines and countries around the world could invest, they would have an extra incentive to buy Airbus planes.

Change along these lines, however rational-sounding, would be wrenching for Airbus' owners.

Not only would it affect the sensitive defense sector, but it also would require downsizing, some symbolic and some real.

Roughly half of Aerospatiale's current business, for example, would presumably be shifted from French state ownership to a European venture. Some Aerospatiale workers would lose their jobs: Aerospatiale management would lose a lot of turf.

"There are jobs involved and, even worse, egos, particularly in France," a German official said. But a growing number of people at Daimler and BAe see the move as the best hope of long-term survival.

Although Airbus has been weighing *changes in its business organization for* some time, management has ordered a blackout on public discussion of its options, apparently because of political sensitivities among the owners.

But an Airbus executive, speaking on condition of anonymity, confirmed that Airbus management and most of its partners want the venture to become a stand-*alone company and branch out into de*fense projects, probably starting with a large military transport plane.

Already, agreement on a British-German blueprint appeared tantalizingly close last year, but it slipped away when France balked, apparently under pressure from protectionist-minded aerospace executives and trade unions.

Now, Mr. Jospin might be able to override these powerful lobbies, selling the idea of a stronger Airbus as a way of fighting Boeing and resisting U.S. hegemony in a high-tech industry. But it would be a hard sell, given the history of Airbus negotiations.

Last fall, the French government appointed a new Aerospatiale head, Yves Michot, a company veteran. He quickly made it plain that he had no intention of letting Airbus swallow up half of his company, concentrating instead on plans for a merger with Dassault, builder of France's Mirage warplanes.

Many analysts concluded that his agenda, apparently with government backing, was to regroup the French aviation industry so that France had a whip *hand in any pan-European arrange*ments. Alarmed by this prospect, Britain and Germany insisted on a timetable for restructuring Airbus and seemed late last year to win grudging assent from Paris.

But Mr. Michot had a card up his sleeve, and just ahead of the Paris air show this spring he stunned his foreign partners by announcing that Aerospatiale had no intention of handing over its plants *or design teams to a reorganized Airbus.*

British and German exasperation was shared by many French officials and executives. As a French industrialist in a rival company pointed out, "trying to keep our design teams and production capacity out would mean that Britain and Germany run the place and hire all the new teams they want while Aerospatiale's assets wither on the vine until French taxpayers get fed up paying for them."

But in the view of most French specialists, Airbus offers the last best hope for easing France out of its policies of national independence in aviation, including military aircraft, a tradition that survives in the refusal of Dassault to join European multinational warplane programs and successful insistence that France build its own.

The latest of those, the Rafale, may see its French government support shrink, and it seems unlikely that France will feel it can afford to build another new plane on its own.

France's strategy, many analysts say, *should be to move now on Airbus in time* to capture a prime position in a venture drawing on resources throughout Europe.

As an incentive, the three other companies appear to be easing their objections to seeing a state-owned partner handle France's interest in a publicly held Airbus company. Earlier, it had *been assumed that Aerospatiale would* be privatized in conjunction with an Airbus reorganization, but the Socialists said after taking office in June that they want to preserve a government role in the defense industries.

The bottom line for Britain and Germany, industry and government sources said, is that Aerospatiale, privatized or not, must put enough of its manufacturing capability and engineering know-how into the venture for the prospective multinational to be the natural focus for future European aviation.

Without that transformation of Airbus, Germany could reconsider its long-standing assumption that Aerospatiale is its natural prime defense-industrial partner. Already, German missile and satellite alliances have been shifted away from Aerospatiale to its privately owned French rival, Matra.

BRIEFLY

50 Reported Dead In Iraqi Rail Crash

BAGHDAD — *A passenger train has crashed into a freight train in southern Iraq, killing and injuring* many passengers, a Baghdad newspaper said Thursday.

An official confirmed the accident and said that about 50 people had been killed and 150 injured.

The passenger train was bound to Basra, in the south, when it collided with the freight train, which had stopped after a *mechanical breakdown* but had not reported it.

The incident occurred last week near Simawa, 300 kilometers (210 miles) south of Baghdad. *(AP)*

Swiss Rebuff Plea On Mobutu's Villa

BERN — Switzerland has rejected an appeal by Mobutu Sese Seko, the deposed president of Zaire, now the Democratic Republic of Congo, against the seizure of one of his villas and is considering a request to freeze assets linked to his associates.

The Swiss Federal Tribunal threw out Mr. Mobutu's claim that the confiscation of his property in a small village overlooking Lake Geneva and blocking of other assets was unlawful.

Villa les Miguettes has been sealed since May 17. *(AP)*

China Missile Issue Troubling to U.S.

WASHINGTON — The United States voiced deep concern on Thursday over reports that China has supplied ballistic missiles to Pakistan, but said it planned no action at present.

"We are deeply concerned and have been deeply disturbed by many reports we have been seeing about the possible transfer of M-11 missiles to Pakistan," a State Department spokesman, Jamie Rubin, said at a briefing. *(Reuters)*

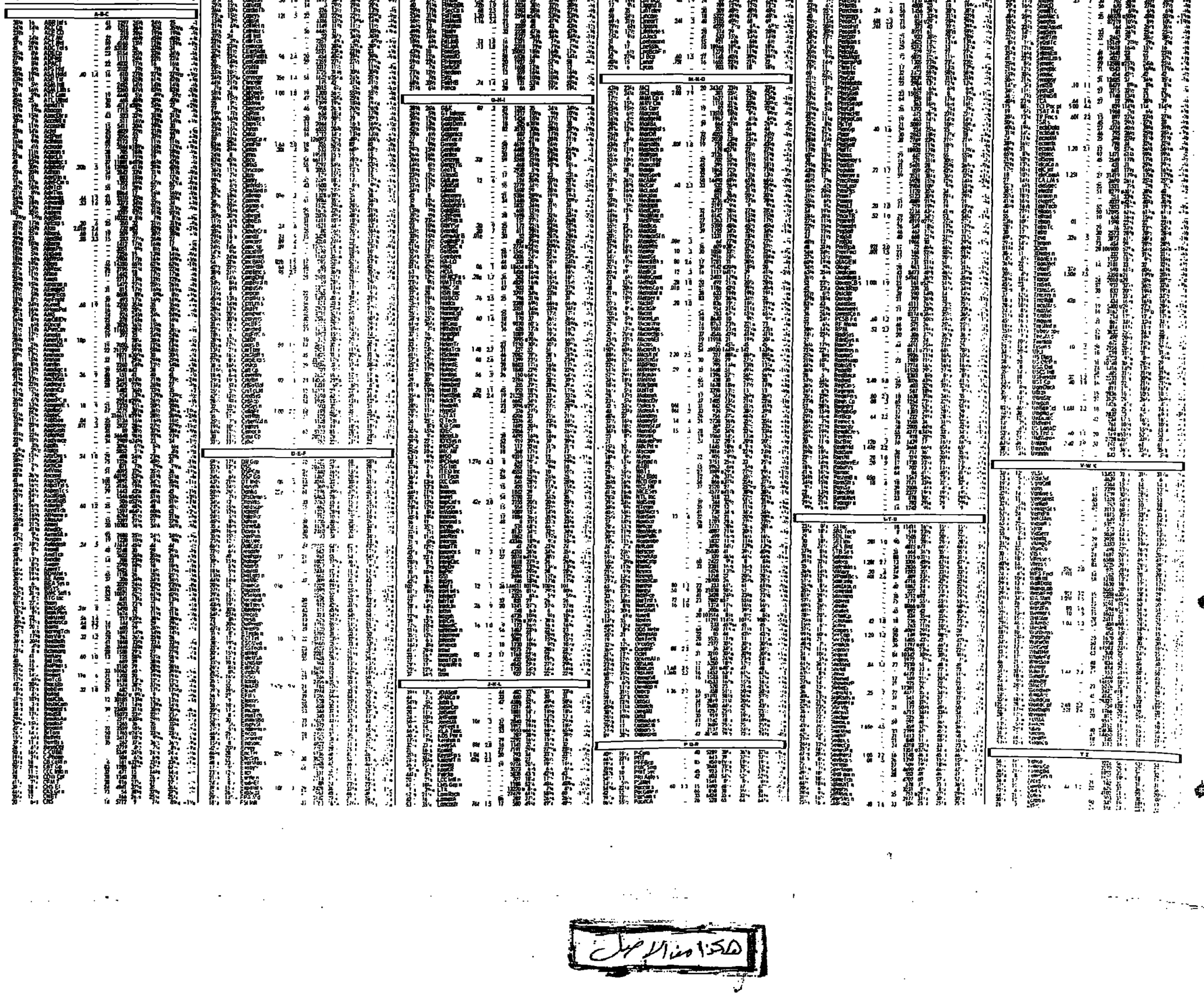
Cargo Transport Crashes at Miami

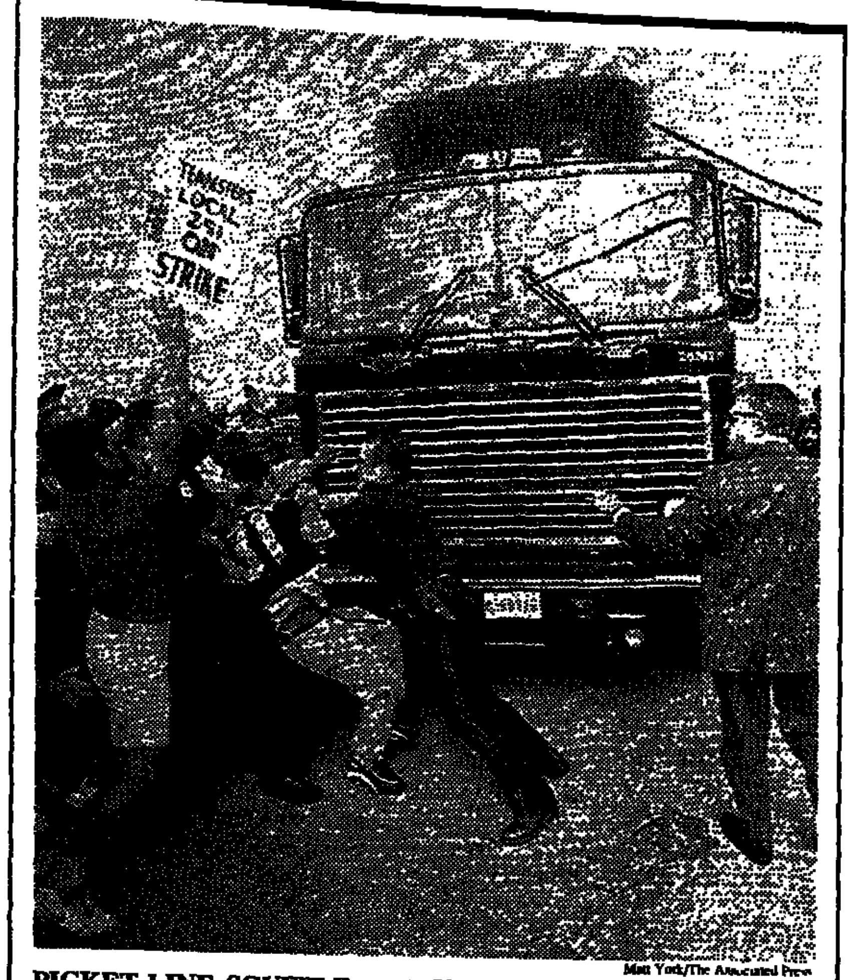
MIAMI — A DC-8 cargo plane with four people aboard crashed in flames Thursday as it was taking off from the Miami International Airport.

Officials presumed the four Fine Air crew members were dead. *(AP)*

NASDAQ

Thursday's 4 P.M.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.





Matt York/The Associated Press

PICKET-LINE SCUFFLE — A United Parcel Service manager, right, directing a UPS truck through striking workers in Warwick, Rhode Island, as police attempted to control the crowd. The Teamsters union and management resumed negotiations Thursday to end the four-day-old strike. Meanwhile, the package-delivery company said traffic from the United States to Europe was down 60 percent.

Science Takes Center Stage in Two Big Deals

Du Pont Buys Into Biotech

Compiled by Our Staff From Dispatches

DES MOINES, Iowa — Du Pont Co. plans to spend $1.7 billion to buy a 20 percent stake in Pioneer Hi-Bred International Inc., the world's largest seed-corn company, in an aggressive push into genetically engineered agriculture, the companies announced Thursday.

Du Pont will buy the stock for $104 a share and get two of the 15 seats on Pioneer's board. Pioneer said it would use proceeds from the sale to buy back its own stock.

The announcement comes as Pioneer is facing increased competition in an industry that is being transformed by advances in biotechnology.

John Krol, president of Du Pont, which is based in Wilmington, Delaware, said the agreement would combine the companies' expertise and strengths "to create a new generation of products for agriculture."

The companies will form a joint venture called Optimum Quality Grains. They said they would integrate Du Pont's strengths in materials sciences and biotechnology with Pioneer's global strength in corn and oilseed genetics to create a new generation of products for agriculture.

"A revolution is under way in improving crop genetics, which has the potential to benefit everyone," said Charles Johnson, chairman of Pioneer. "This venture will be a catalyst for that revolution and will create a premier plant-sciences program," he said.

Pioneer had 44 percent of the worldwide seed-corn market in 1996, down from 45 percent a year earlier. The company and its rivals are aggressively developing and marketing new generations of seeds with built-in resistance to herbicides and pests.

The new seeds are hitting the market as U.S. farmers are being freed from planting restrictions, and nations around the world are seeking to increase production to meet rising demand for feed grains.

Pioneer's shares soared $13.5625 to close at $90.125 on the New York Stock Exchange. Du Pont stock rose 31.25 cents, to $69.0625.

Du Pont said it expected to take a one-time charge of less than $1 billion to write off research and development activities that would be duplicated by the alliance.

Pioneer had net income of $223 million on revenue of $1.7 billion in the year ended Aug. 31, 1996. In the first three quarters of its current financial year, Pioneer earned $285 million on $1.6 billion in sales.

Du Pont said it would finance the Pioneer stake with cash and debt.

Du Pont and Pioneer said they planned to invest a total of more than $400 million in agricultural research next year.

The alliance would create one of the world's largest private agricultural research and development collaborations, the companies said. *(AP, AFX)*

Friendly Bid for Fisher Prevails

Bloomberg News

HAMPTON, New Hampshire — An investor group led by Thomas H. Lee Cos. agreed Thursday to buy Fisher Scientific International Inc. for $1.4 billion, thwarting an unsolicited offer of $1 billion by Bass Group.

Fisher Scientific, which makes test tubes, rubber gloves, beakers and other scientific equipment, agreed to the friendly offer by investors including Lee, a Boston-based buyout specialist, as well as DLJ Merchant Banking Partners and Chase Capital Partners.

"Ultimately this is what would've happened to the company, but the Basses forced them to enter the market a few years before they would've liked to," said John Raitt, a partner at Chicago's Harris Associates, a large shareholder in Fisher.

Fisher sought a friendly suitor after Bass Group, based in Fort Worth, Texas, offered to do a leveraged recapitalization of the company for $1 billion, or $48 a share, to increase shareholder value.

"We are extremely pleased to be in partnership with the Fisher management," a statement from Lee said.

Under terms of the agreement, investors can receive either $51 a share in cash or stock in the new company. Lee expects to pay cash for 97 percent of the shares, with the rest accounting for about 10 percent of the stock in the recapitalized company.

If holders of more than 3 percent of Fisher Scientific's shares elect to receive stock, the company will assign it proportionately and offer cash for any shares not converted to stock in the new company.

"Our board conducted an extensive process for the purpose of developing a favorable financial alternative for the Fisher stockholders," Paul Montrone, president and chief executive at Fisher, said. "This transaction allows stockholders to receive cash for most of their shares at a very attractive price."

Completion of the deal is subject, among other things, to stockholder approval at a special meeting to be held by December.

A spokesman for Bass Group, which owns 10.6 percent of Fisher through Trinity I Fund LP, said the company would not comment pending closer study of the proposal.

Fisher's shares fell $1.4375 to close at $49.4375.

The company also announced that its net income in the second quarter rose 14 percent, to $9.6 million. The earnings were below some analysts' expectations.

Excluding $3.8 million of nonrecurring charges, the company said, net income would have been $13.4 million.

Sales rose 2 percent, to $542.6 million.

Lee is a Boston-based private equity concern focused on identifying and acquiring ownership positions in growth companies.

What Will Li Do With Jardine Stake? Investors Bid Up Its Hongkong Land Unit

By Philip Segal
Special to the Herald Tribune

HONG KONG — What does Li Ka-shing want from the biggest remaining symbol of colonial rule in Hong Kong, Jardine Matheson Holdings Ltd.? Almost certainly more than he already has.

He has a reputation as Hong Kong's smartest, most aggressive tycoon and is not a man known for telling lies, but it is a challenge to find anyone in the market who believes his spokesman's assertion that he has made nothing more than a "friendly" investment in the $12 billion Jardine Matheson empire.

Mr. Li's Cheung Kong (Holdings) Ltd. and its Hutchison Whampoa Ltd. unit have built a 3.03 percent stake in Jardine and a 3.06 percent stake in Hongkong Land Holdings Ltd., Jardine's Singapore-listed real-estate subsidiary.

Investors are convinced there are more acquisitions to come: Stock in Hongkong Land has risen 34 percent this week, closing Thursday at 3.42 Hong Kong dollars (34 U.S. cents), up 0.02.

Jardine Matheson stock, meanwhile, fell 15 cents Thursday but has still risen 14 percent this week.

A full-blown takeover of Jardine Matheson, which analysts said was unlikely, would be the biggest ever seen in Hong Kong. Not only does Jardine have a complicated series of interlocking share agreements designed to thwart takeovers, but it is far from clear that Mr. Li would want all of the company's assets.

"It would be a long haul to do it, unless they've got a clear breakup plan to split it up with buyers all lined up," said Philip Niem, head of Hong Kong research at HSBC James Capel Asia Ltd.

But many also are skeptical of the notion that Mr. Li is angling simply for the prime real estate he could get by acquiring control of Hongkong Land, which owns about 40 percent of the best office space in Hong Kong's central financial district. They say he might have zeroed in on Hongkong Land because it is the part of the Jardine empire that is least under the voting sway of the Keswick family, the descendants of William Jardine who still control much of the company.

In addition, now that Hongkong Land's price has soared, Mr. Li would no longer be getting as much of a discount to its net asset value, Chris Wilmot, an analyst at Indosuez W.I. Carr, said.

"Is that going to provide him with enough upside?" Mr. Wilmot asked. "I'm questioning whether the goal of this is only Hongkong Land. I can't see which buildings of Hongkong Land are that lucrative."

Hongkong Land's real estate still dominates the top of the office market here, but the business and real-estate landscape has changed greatly since Mr. Li teamed up with two other tycoons in the late 1980s in an unsuccessful bid to take over Hongkong Land. For evidence, look no further than the most expensive property in the territory, Hongkong Land's set of four office towers known as Exchange Square. Built on reclaimed land, these boast the best views of the harbor and charge the highest rents.

Soon, though, all those stunning views will be blocked. More of Hong Kong's harbor is now being reclaimed in front of Exchange Square, and although Hongkong Land bid last year for the right to develop the new $5 billion property, it lost to a consortium of companies allied with the Bank of China.

Given Jardine's rocky relations with the Chinese government over the years — the company was the original opium trader in China and supported Britain's democratic reforms in Hong Kong this decade — its chances of more prime tenders were hardly assured. Mr. Li also may have his eye on those franchises that could work well with his businesses in China, analysts said, such as the Colliers Jardine real-estate agents, Gammon Construction and two Jardine Schindler elevator operations on the mainland.

The political question raised this week, which no one seems ready or able to answer yet, is: Would Mr. Li sell his Jardine shares to a Beijing-controlled company as part of an arrangement with China that might provide Beijing with a seat on the British company's board?

"I don't think they have to take over something to please China," K.Y. Ng, an analyst with UBS Securities, said. "Cheung Kong and Hutchison have their own shareholders to worry about."

Still, it is worth remembering that it was Mr. Li who built a high-rise building for the Chinese Foreign Ministry in Hong Kong this year, free of charge.

WALL STREET WATCH

Greenspan Opposes Plan on Derivatives

By Floyd Norris
New York Times Service

NEW YORK — Alan Greenspan, the Federal Reserve Board chairman, has come out against proposed accounting rules that would change the way companies account for derivatives and possibly discourage some from using them. Mr. Greenspan's opposition to the proposal now being drafted by the Financial Accounting Standards Board came in a detailed letter.

He argued that current accounting rules should basically be retained, possibly supplemented by some additional disclosures that would not affect financial statements.

Derivatives — including futures, options, swaps and a range of other financial products "derived" from underlying securities — can be used by companies to reduce exposure to certain risks. The accounting board had been deliberating on this matter for years, but the project became pressing after some companies, including Procter & Gamble Co. and Gibson Greetings Inc., disclosed large losses related to derivatives transactions.

Mr. Greenspan's letter was sent July 31, the same day that executives of major banks and other companies asked the accounting board to delay any action and indicated that they would go to Congress if the board proceeded. The letter was received by the board Tuesday and disclosed Wednesday.

Mr. Greenspan's arguments could provide crucial support for an effort to get Congress to block the rule. But such a humiliation of the accounting board, following the board's decision in 1994 to back down from issuing a rule that would have forced companies to treat the value of stock options as an expense, could be fatal to the board, said an accountant who spoke on condition that he not be identified.

The board is a private-industry group, but its authority comes from a requirement by the Securities and Exchange Commission that companies abide by the board's pronouncements.

Some banks and companies want to take the issue to Congress.

Mr. Greenspan said in his letter that "major companies in a number of industries that use derivatives" had "expressed serious concern" that the board's planned approach "would not improve the financial reporting of derivatives activities and would constrain prudent risk-management practices."

The board's proposal, which is in the final drafting stage, is to be released soon. The board plans to accept comments for 45 days thereafter and then to issue it this year, possibly with amendments based on the comments. Mr. Greenspan supported a request by major banks that the board delay action and hold another round of hearings.

The proposed rule would require companies that use derivatives to list the derivatives' value on their balance sheets, where they are seldom shown now, and to adjust their value to reflect changes in market value. That is strongly opposed by banks, which have resisted efforts to force market values into accounts.

In 1992 the Federal Reserve, which regulates bank holding companies, asked the board to water down a proposed accounting standard that required many banks to report profits or losses when some bonds in their portfolios rose or fell in value. That echoed the position of many banks, but it did not prevail; the accounting standard was issued in 1993.

Edmund Jenkins, the accounting board's chairman, said Mr. Greenspan's letter would be considered and a response sent next week.

Michael Sutton, chief accountant at the Securities and Exchange Commission, declined to comment. Last week, when the letter signed by the major banks was released, Mr. Sutton supported the accounting standards board.

"Financial markets demand transparency," he said. "Having billions of dollars of derivative transactions unaccounted for creates an intolerable risk for investors. After 10 years of public debate, I believe that the board has arrived at a reasonable proposal. It is time to bring this process to a conclusion."

CURRENCY & INTEREST RATES

Cross Rates

Aug. 7

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.111	3.3495	1.1265	0.334	0.1153*	—	5.456*	1.3775	1.7876*	1.5235	1.335*
Brussels	38.975	61.95	20.649	6.1245	2.1193*	18.327	—	25.25	0.3278	28.08	24.45*
Frankfurt	1.8815	2.998	—	0.2964	0.1022*	0.8875	4.8456*	1.2278	1.5863*	1.3540	1.1839*
London (a)	1.586	—	2.9711	10.0256	2,904.046	3.3477	61.3382	2.4068	187.8477	2.2083	250.739
Madrid	158.69	252.841	84.477	25.038	8.624*	74.974	4.091	103.692	131.995*	114.454	—
Milan	1,839.80	2,947.80	978.00	289.70	—	867.65	47.393	1,200.90	15.519	1,325.15	11.582
New York (b)	—	1.5884	1.868	6.3015	1,837.00	2.1046	36.62	1.5293	118.425	1.3879	150.44
Paris	6.3685	10.175	3.3759	—	0.3451*	2.9974	0.1635	4.1492	5.3302*	4.6039	3.9965*
Tokyo	118.65	190.77	63.06	18.69	6.645	55.99	3.0548	77.63	—	85.61	0.7463
Toronto	1.388	2.2046	0.743	0.2203	0.0757*	0.6595	0.3594*	0.9066	1.1718*	—	8.88*
Zurich	1.5301	2.4268	0.8154	0.2418	0.0834*	0.723	3.9476*	—	1.2999*	1.1024	0.9454*
1 ECU	1.0527	0.6697	1.9776	6.6723	1,934.84	2.2282	40.8359	1.6117	124.676	1.4596	167.849
1 SDR	1.3476	0.8278	2.5339	8.547	2,476.67	2.8511	52.0382	2.0672	159.511	1.8616	214.016

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	293.19	Mex. peso	7.77	S. Afr. rand	4.689
Australian $	1.3541	Hong Kong $	7.7411	N. Zealand $	1.5647	S. Kor. won	892.80
Austrian sch.	13.20	Hung. forint	200.36	Norw. krone	7.7125	Swed. krona	8.0693
Brazil real	1.0841	Indian rupee	35.71	Phil. peso	28.45	Taiwan $	28.61
Chinese yuan	8.32	Indo. rupiah	2585.00	Polish zloty	3.49	Thai baht	30.95
Czech koruna	35.00	Irish £	0.70	Port. escudo	189.86	Turkish lira	162740.
Danish krone	7.1585	Israeli shek.	3.535	Russ ruble	5805.00	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw dinar	0.305	Saudi riyal	3.75	Venez. boliv.	494.50
Fin. markka	5.5959	Malay. ring.	2.6405	Sing. $	1.474		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5864	1.5843	1.5825	Japanese yen	117.88	117.33	116.85
Canadian dollar	1.3843	1.3820	1.3797	Swiss franc	1.5226	1.5168	1.5119
Deutsche mark	1.8719	1.8678	1.8643				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Aug. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	3 1/16 - 3 3/16	1⅛ - 1½	6 15/16 - 7	3 5/16 - 3 7/16	7/16 - 9/16	4 7/16 - 4½
3-month	5 11/16 - 5 13/16	3 3/16 - 3¼	1⅜ - 1½	7 1/16 - 7 3/16	3 5/16 - 3⅜	½ - ⅝	4 7/16 - 4½
6-month	5 13/16 - 5 15/16	3¼ - 3⅜	1 7/16 - 1 9/16	7 3/16 - 7¼	3⅜ - 3½	½ - ⅝	4½ - 4 9/16
1-year	5⅞ - 5 15/16	3 7/16 - 3 9/16	1⅝ - 1¾	7 5/16 - 7⅜	3½ - 3⅝	⅝ - ¾	4 9/16 - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5½	5 9/16
90-day CDs dealers	5.59	5.61
180-day CP dealers	5.51	5.52
3 month Treasury bill	5.15	5.15
1-year Treasury bill	5.22	5.23
2-year Treasury bill	5.90	5.90
5-year Treasury note	6.10	6.10
7-year Treasury note	6.14	6.15
10-year Treasury note	6.20	6.21
30-year Treasury bond	6.49	6.48
Merrill Lynch 30-day RA	5.12	5.12
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.43
1-month interbank	0.51	0.51
3-month interbank	0.58	0.59
6-month interbank	0.60	0.61
10-year Govt bond	2.36	2.40
Germany		
Lombard rate	4.50	4.50
Call money	3.18	3.12
1-month interbank	3.16	3.16
3-month interbank	3.26	3.26
6-month interbank	3.36	3.36
10-year Bund	5.67	5.94
Britain		
Bank base rate	6¾	6¾
Call money	7.00	6¾
1-month interbank	7.00	6 13/16
3-month interbank	7⅛	7⅛
6-month interbank	7¼	7¼
10-year Gilt	6.98	7.05
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3¼	3¼
3-month interbank	3⅜	3⅜
6-month interbank	3 9/16	3½
10-year OAT	5.75	5.75

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	318.95	321.35	+2.41
London	318.95	321.00	+1.65
New York	322.50	325.50	+2.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

REPUBLIC NEW YORK CORPORATION
ISSUES 100 YEAR
SUBORDINATED DEBENTURES.

BEAR STEARNS

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.
The offering is made only by the Prospectus Supplement and the related Prospectus.

New Issue

$250,000,000

Republic New York Corporation

7.20% Subordinated Debentures due 2097
Interest payable January 15 and July 15

Price 98.763%
Plus accrued interest, if any, from July 22, 1997

Copies of the Prospectus Supplement and the related Prospectus may be obtained from the undersigned in any State in which this announcement is circulated, and where such securities may lawfully be offered.

Bear, Stearns & Co. Inc.

July 17, 1997

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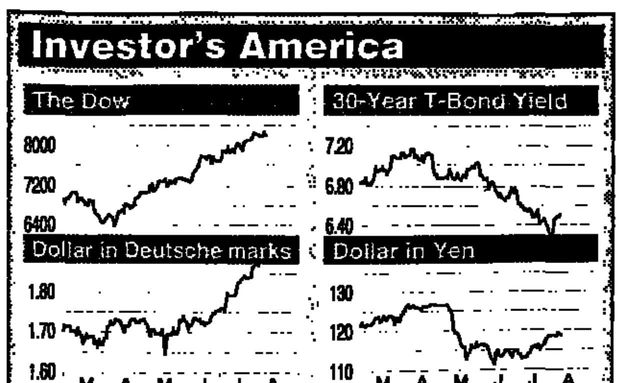
Investor's America



Exchange	Index	Thursday @4 P.M.	Prev. Close	% Change
NYSE	The Dow	8188.00	8259.31	-0.86
NYSE	S&P 500	951.19	960.32	-0.95
NYSE	S&P 100	928.76	938.58	-1.12
NYSE	Composite	492.62	496.99	-0.88
U.S.	Nasdaq Composite	1624.16	1630.42	-0.38
AMEX	Market Value	652.08	654.09	-0.31
Toronto	TSE Index	6952.30	6938.20	+0.20
São Paulo	Bovespa	12870.26	12814.28	+0.35
Mexico City	Bolsa	5193.99	5211.36	-0.33
Buenos Aires	Merval	847.21	854.08	-0.80
Santiago	IPSA General	5709.45	5708.96	+0.01
Caracas	Capital General	9495.19	9454.25	+0.43

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

GE to Trim Stake in PaineWebber

NEW YORK (Bloomberg) — General Electric Co.'s Capital Services unit said Thursday it would cut its stake in PaineWebber Group Inc. by 28 percent through the sale of 6 million shares back to the brokerage.

The price was not disclosed, but the shares were valued at about $244 million at current market prices.

The move will cut GE Capital's holding to 15.5 million shares, from 21.5 million, leaving it with a 23 percent stake in PaineWebber on a fully diluted basis.

GE acquired the shares when it sold some assets and businesses of Kidder, Peabody & Co. to PaineWebber in 1994.

Publishing Buoys Thomson Profit

TORONTO (Bloomberg) — Thomson Corp.'s second-quarter earnings climbed 21 percent on stronger performances by its newspaper, electronic and academic publishing and travel units.

Thomson also said Gordon Paul resigned as president of the publishing unit. He had wanted to become president and chief executive of the parent company, said Nigel Harrison, a Thomson spokesman. Richard Harrington, president of the newspaper unit, is to move into those posts in January.

Thomson's profit before gains rose to $85 million from $70 million in the year-earlier period.

Revenue rose to $2.13 billion from $1.75 billion.

• **Newcourt Credit Group** agreed to buy rival **Commcorp Financial Services Inc.** for 361 million Canadian dollars ($260.2 million) in cash and stock to make it North America's fifth-largest asset-based financing company.

• **Wachovia Corp.** plunged into Florida's banking market with an agreement Thursday to buy **First United Bancorp.** of Boca Raton, Florida, for $222 million. *Bloomberg, AP*

Columbia/HCA's New Face

Facing Inquiry, Health-Care Firm Revamps Its Practices

By Kurt Eichenwald
New York Times Service

NEW YORK — Columbia/HCA Healthcare Corp., responding to a wide-ranging criminal investigation, plans to drastically alter or abandon many of the business practices that helped make it the world's largest health-care company and a leading advocate of medical care for profit.

The changes, described in company documents obtained by The New York Times, represent a strong break with Columbia's past. They address virtually every policy and practice that has attracted the interest of federal investigators or drawn public criticism in recent months.

[Columbia disclosed the plan Thursday and said it would implement the changes, The Associated Press reported.

[The company, however, denied the plan represented an acknowledgment of wrongdoing.

["Absolutely not. It shouldn't be construed to say that at all," said Victor Campbell, head of investor relations for Columbia.]

Parts of the plan were said to have been presented Wednesday by lawyers for Columbia to Justice Department officials involved in the investigation of the company.

According to the documents, the plan would involve "a total change in the culture" of Columbia. The company would take the following steps:

• Sell its home health-care business, which along with Columbia's hospitals is being examined for its expense-reporting practices.

• Eliminate all cash-bonus programs, which were designed to encourage employees to meet financial targets and other goals.

• Adopt programs *to ensure that* employees comply with all laws and regulations and significantly increase its enforcement staff.

• Abandon its practice of selling interests in hospitals to its doctors and buy out doctors who already hold such investments.

Some changes address even small details of the company's culture. For example, according to the documents, Columbia will eliminate the "scorecards" that have been distributed annually to employees, setting out precise amounts of revenue in various categories that Columbia's senior executives want hospital managers to obtain. That change is part of an effort to end the company's "short-term profit orientation," the documents say.

The changes address virtually every area cited by critics or federal investigators.

Columbia also would open its files to federal law-enforcement agents, giving the government access to data on compliance programs as well as to reports of expenses filed to the government, laboratory billing records and other documents that are at the center of the growing criminal investigation. The company has been fighting government efforts to obtain some of those documents.

Columbia also plans to inform *the federal Medicare program* of all differences between reports of expenses it submits to the government for reimbursement and other cost reports it maintains for accounting reasons. Discrepancies between those two sets of reports are being used as possible evidence of fraud in the criminal investigation.

The plan also calls for Columbia to grant broad powers to outside lawyers and accountants, who would investigate its practices, recommend policies and work to resolve the government inquiries.

Less than two weeks ago, Dr. Thomas Frist Jr. was named chairman and chief executive of the embattled company, replacing Richard Scott, Columbia's founder.

Health-care specialists described the plan as symbolic of a new era for the company, which under Mr. Scott developed a reputation in just nine years as one of the most aggressive — and profitable — companies in the business.

"The extent of these reforms, I think, is a measure of the seriousness of the problems that the company has gotten itself into," said Dr. Arnold Relman, former editor of The New England Journal of Medicine. "We are going to see a softer company that is not going to make as much money as it did before."

Bond-Price Tumble Drags Down Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Thursday, dragged down by bond prices after a Treasury bond auction failed to entice buyers.

Citicorp and other banks, whose profits are tied to interest rates, paced the decline.

The Dow Jones industrial average, which closed at a record Wednesday, had traded higher for much of the day.

Traders said that without fresh economic statistics, and with many investors on vacation, the market would lack direction.

The industrial average closed 71.31 points lower, at 8,188.00.

The Standard & Poor's 500 Index fell 9.13 to 951.19, and the Nasdaq Composite Index declined 6.27 to 1,624.17 after seven consecutive gains.

Bond prices tumbled as Wall Street securities firms struggled to find buyers for the $10 billion of 30-year bonds the Treasury sold Wednesday. The benchmark 30-year Treasury bond fell 20/32 to 101 9/32, lifting the yield to 6.53 percent from 6.48 percent Wednesday.

"It's a distribution problem," said Robert McCool, a bond trader at First Chicago Capital Markets, one of the 39 primary dealers required to bid at Treasury debt sales. Investors "weren't really interested" in the bonds, Mr. McCool said. Now, securities firms "all appear to be sitting on a lot of paper."

Citicorp, BankAmerica and Chase Manhattan declined.

Some traders said the market had got a brief boost from relief that the government's quarterly sales were over. "We have the refunding behind us; that should help investor confidence," said Ken Fan, a government-bond trader at Paribas.

Royal Dutch Petroleum led oil shares lower as analysts cut earnings forecasts after the company reported lower-than expected second-quarter profit. Its American depositary receipts fell 2 1/16 to 55⅛. Chevron declined 2 3/16 to 78.

Compaq Computer rose 3⅞ to 62 after the computer maker was raised

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to "recommended list" from "buy" by an analyst at Donaldson Lufkin & Jenrette Securities. Intel rose.

Microsoft rose ½ to 143 15/16 a day after agreeing to make a $150 million investment in Apple Computer. Caterpillar rose after Merrill Lynch analyst James McCann raised his rating on the company to "accumulate."

National Semiconductor gained after it was raised to "buy" from "outperform."

Security First Network Bank advanced 2⅞ to 11⅞ after the Internet banking services company said it had reached agreements to license its technology to some of the biggest U.S. banks, including Citicorp.

Wet Seal plunged 6 11/16 to 20 after the clothing retailer said it expected quarterly profit to fall short of estimates.

Ciena declined 4 13/16 to 49⅜ after the phone-equipment maker warned of slower sales growth the next two quarters.

Ispat International rose from its $27 offer price on its first day of trading. The Amsterdam-based steelmaker sold 25 million shares for $675 million in an initial public offering.

Sitel declined 4¼ to 11 after the Omaha-based provider of telephone customer service and sales for other companies reported second-quarter results that met expectations, but the stock was downgraded by Merrill Lynch.

Ethan Allen Interiors climbed 6 15/16 to 61 11/16 after the furniture maker reported stronger-than-expected earnings and announced a 2-for-1 stock split late Wednesday. Ethan Allen is based in Danbury, Connecticut.

Heilig-Meyers fell after the home-furnishings retailer warned that earnings for its second quarter, ending Aug. 31, would be pressured by weak sales in June and July. *(Bloomberg, AP)*

Fear of Bundesbank Halts Dollar Juggernaut

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against the Deutsche mark Thursday for the first time in six days amid concern that the Bundesbank might sell dollars to prop up the beleaguered German currency.

The pound, meanwhile, slumped against both the mark and the dollar after the Bank of England indicated the interest-rate increase it announced Thursday was likely to be its last for some time.

Speculation that the Bundesbank may sell dollars to support the mark mounted as the dollar came within reach of Wednesday's eight-year high during Asian trading.

"Concern about intervention is there," said Mark Gargano, managing director of foreign exchange at First Union Corp. in Charlotte, North Carolina. "There was thought the Bundesbank may sell dollars above 1.88 marks. With the

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dollar at these levels, the market is going to get nervous."

The dollar was quoted at 1.8686 DM in late trading, down from 1.8820 DM the day before. It also fell to 118.455 yen from 118.700 yen, to 1.5301 Swiss francs from 1.5325 francs and to 6.3028 French francs from 6.3505 francs. The pound was quoted at $1.5900, down from $1.6022.

A sharp decline in the Bundesbank's foreign-currency reserve levels at the end of July aroused market suspicion that the central bank may have been quietly intervening in currency markets to support the mark.

The reserves, held mainly in dollars, came to 118.8 billion DM ($63.1 billion) in the week ended June 7 and fell slowly to 116.6 billion DM by July 23. But the decline then accelerated, with the total dropping by 1.2 billion DM over the next eight days. The central bank said the drop had been due mainly to "transactions in which previous inflows of foreign currency from outside the market were disposed of."

Also weighing on the dollar was concern the Bundesbank might raise interest rates from historic lows.

Even so, many expect the dollar to resume its rise.

"We're very bullish on the dollar," said Chris Iggo, currency strategist at Barclays Bank. "The U.S. economy is in much better shape, and rates in the U.S. are more likely to go up than rates in Germany." Mr. Iggo said the dollar may reach 1.90 DM within two weeks. *(Bloomberg, Reuters)*

AMEX

Thursday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AAC	126	20⅛	20	20⅛	-⅛
ARC	1367	5⅞	5⅝	5⅞	-⅛
ARM Fin n	89	20¾	20⅛	20⅝	-⅛
ATT Fd	122	97⅛	96⅞	96⅞	-¾
Acadiana	111	21⅛	21⅛	21⅛	–
AdmRsc	129	15⅝	14⅞	15⅝	+⅛
AdvMag	222	11	10⅞	11	–
AirWat	179	4	3¾	3⅞	-⅛
AHoogen	486	16⅛	16⅛	16⅛	-⅛
Alfin	122	⅝	½	½	–
AlldRsh	575	10⅝	10⅛	10⅝	+⅜
Alpnaln	1868	15⅛	14⅞	15	+⅛
AltLivng n	498	25⅞	25⅛	25½	+⅜
Amdahl	6202	11⅞	11⅞	11⅞	+⅛
Amerac n	294	4⅝	4½	4⅝	–
AExpl	1317	15¾	14⅞	15⅞	+⅝
AIM 84	165	3½	3¼	3⅜	-⅛
AIM 86	119	11½	11⅜	11⅜	-⅛
AmerPcg	419	2⅜	2	2⅜	+⅜
AScIE	110	9⅞	9⅞	9⅞	-⅛
Ampal	273	6	5⅞	6	–
Ampex	1599	5⅞	5	5⅞	-⅛
Amtec n	124	3	2⅞	3	–
Andrea	2786	18½	17	17⅞	+1⅛
AppleOrl n	301	11⅞	11⅝	11⅝	-⅛
ArmanI	158	11½	11⅜	11⅜	-⅛
AstLivng s	181	16½	16⅛	16⅛	+⅜
Astrotc	943	9⅞	9	9⅞	+⅞
AtlTele	124	12⅛	12⅛	12⅛	-⅛
Audvox	1201	8	7⅞	7⅞	+⅛
AudSrv	332	3½	3⅛	3½	+⅜
Autotote	405	1⅞	1⅞	1⅞	-⅛
Aurgen un	141	33¾	32⅞	33⅛	-⅛
Azco	1179	1⅞	1⅞	1⅞	+⅛
BAT Ind	2618	16⅛	16⅛	16⅛	-⅛
BFX Hosp	247	2⅛	2⅛	2⅛	–
BHC	117	123⅛	122⅞	122⅞	-⅞
Baker	204	8⅛	7⅞	8	+⅛
Balchem	161	14⅞	13	14⅞	+⅞
Baldwn	495	3⅛	2⅞	2⅞	-⅛
Ballnty s	3085	20⅛	18⅞	18⅞	-1⅛
BkSthg	151	21⅛	20	20⅛	-2½
BarnLab s	351	45⅞	43⅛	43⅛	-1
Bayou	292	4½	4⅛	4⅞	+⅜
BemaGold	1027	6	5⅞	6	–
BloodT	571	10⅛	10⅛	10⅛	+⅛
Boddie	481	14⅞	13⅞	14½	+1⅛
BoltTch n	211	6⅛	5⅞	5⅞	-½
Bostnld	377	19⅞	19½	19⅞	+⅛
Bowmr	152	2⅞	2⅛	2½	-⅛
Bowne	415	31⅞	31⅛	31⅞	–
Brandyw s	4938	22⅛	22	22⅛	-⅛
BritDig n	861	9½	8⅞	9⅛	-⅛
CE Fran g	373	7½	7⅛	7⅛	-⅛
Cablvsn	1214	60⅛	59½	59⅞	+⅞
Cablvs pf	399	29⅛	29	29⅛	-½
Calton	172	⅝	½	⅝	-⅛
CdnOcci g	772	26⅞	26⅛	26⅞	-⅛
CanyonRs	333	2⅛	2⅛	2⅛	-⅛
Cavanlz n	158	25⅛	24⅞	25½	-½
CelSci	194	3⅞	3⅞	3⅞	-⅛
CFCda g	229	3⅞	3⅞	3⅞	–
ChadThr	177	8½	8⅛	8½	-⅛
Chief	182	22⅛	22	22⅛	+½
Cognitrn	930	17⅛	16	16½	-⅞
ColLb	3568	19⅞	18⅞	18⅞	-½
Comforce	7861	9⅞	8⅞	8⅞	-⅞
CinclAsf	202	6⅞	6⅛	6⅞	+⅛
CompTch	313	11⅛	11⅛	11⅛	+⅛
CnpMan	491	15⅝	15⅛	15⅝	-⅛
Continucre	818	6½	5⅞	6½	+⅝
CwslE	314	8⅞	8½	8½	–
Cross	311	9⅛	8⅞	9	–
CrnCP B	263	19⅞	18⅞	19⅞	+⅞
ecCrwnL	351	1	⅞	1	-⅛
Crystllx gn	1889	4⅛	3⅞	3⅞	-⅛
Cycomm	278	3⅛	3	3	–
DI Ind	3091	6	5⅞	5⅞	+⅛
DakotaM	1127	⅞	⅝	⅞	–
DeniHd	144	8⅞	8⅞	8⅞	-⅛
Devco	171	13⅞	13⅛	13⅞	-⅛
DaytonMn	414	3⅛	3	3	–
DenAmer	147	2½	2⅜	2½	–
DevnE	1157	42½	41⅛	42	-⅛
DiagRet	532	11⅛	11⅛	11⅛	+⅛
DigPwr n	110	10	9½	9⅞	–
Diodes	137	11⅛	11⅛	11⅛	-⅛
DryCln	140	10⅛	10	10⅛	-⅛
ecETS ws	585	⅝	⅝	⅝	–
EZ Serv	388	⅞	⅞	⅞	-⅛
EchoBay	4201	5⅛	4⅞	5	+⅛
Edisto	853	9⅞	9½	9⅞	+⅛
ElPasoE	593	6⅞	6⅛	6⅞	–
Elswth	198	11	10⅞	11	-⅛
Enertas	151	15⅛	15⅛	15⅛	+⅛
Environ	1600	⅞	⅝	½	–
EnzoBi	519	16⅛	15⅞	15⅞	-⅛
EquusII	120	22⅞	22⅛	22⅞	-⅛
FstFedl s	500	16	15	15⅞	+⅞
FtAerl	526	8⅞	8⅞	8⅞	-⅛
FAusPr	2614	9⅛	9⅛	9⅛	–
FtCntrl	117	⅞	⅞	⅞	-⅛
FlaRck	186	46⅛	45⅛	45⅛	-1
ForstLb	1217	47⅞	47	47⅛	-⅛
FrntSel	258	5⅞	5⅞	5⅞	–
FreqEl	348	19⅛	19⅛	19⅛	-⅛
Frischs	731	15⅛	15⅛	15⅛	-⅛
FrontAdj	134	2⅛	2⅛	2⅛	-⅛
GST Tele	2296	11⅛	10⅞	11	-⅛
GamaB	155	4⅛	4⅛	4⅛	+⅛
GaylCn	1965	9⅛	9	9⅛	-⅛
Gencor s	423	14⅛	13⅛	13⅞	-⅛
GnAuto	470	1⅞	1⅞	1⅞	+⅛
GenvDr	315	20	19½	19⅞	–
GetchGld	710	36⅛	34	36⅛	+1⅛
GiantFd	940	33⅛	32⅛	32⅞	-⅛
Glatfl	978	19⅛	18⅞	18⅞	-⅛
GoVideo	328	1⅛	1⅛	1⅛	-⅛
GldStar	491	6	5⅞	6	+⅛
GormRup	192	19⅛	19	19	-⅛
GreyhndL	1799	4⅛	4	4⅛	-⅛
GrSince	192	4⅛	4⅛	4⅛	-⅛
HalEP	337	8⅛	8⅛	8⅛	–
Halsey	471	3⅛	3⅛	3⅛	-⅛
HalterM n	1648	32⅛	32⅛	32⅛	-⅛
HanqOr	1087	12⅛	12⅛	12⅛	-⅛
HanvDir	1922	1⅛	1	1⅛	–
Harken	4489	5⅞	5⅞	5⅞	-⅛
Hasbro s	7166	29⅛	28⅛	29	1⅛
HlthAir	842	5⅛	5	5	⅛
Hears	1520	1	1⅛	1⅛	–
HlthmT	300	6⅛	6⅛	6⅛	-⅛
HollyCp	111	27	26⅞	26⅞	-⅛
HmeSecr n	111	12⅛	12⅛	12⅛	-⅛
HoopHl	209	26⅛	25⅛	25⅛	-⅛
HrzPhm n	626	8½	7⅛	8⅛	-⅛
HovnE	145	7⅛	7⅛	7⅛	-⅛
IAH Cml	2209	18	17⅞	17⅞	-⅛
Identix	471	10⅛	9⅞	9⅞	-⅛
ImpCAtg	664	36⅛	35⅛	36⅛	-⅛
ImpOil g	434	54⅛	53⅛	53⅞	-⅛
Intlcute	727	4⅛	3⅞	4	-⅛
Instron	117	16⅛	16⅛	16⅛	-⅛
IntegTc wt	135	⅛	⅛	⅛	–
InfoSys	174	6⅛	6	6	–
InterDig	1270	6⅞	6	6⅞	+⅛
Interstl	122	9⅞	9⅞	9⅞	+½
Intrmagn	176	11½	11⅛	11½	+⅛
IntAlrts n	200	7⅛	6⅞	7⅛	+⅛
IntlCmbl	1335	8⅛	8⅛	8⅛	-½
IRIS	155	4	3⅞	4	–
IonLaser	332	6½	6	6⅛	+½
IvaxCp	3325	9⅞	9⅞	9⅞	-⅛
JTS Corp	18407	1	⅞	1⅛	+⅛
JanBell	257	2⅞	2⅞	2⅞	–
Jetronic	166	1	1	1	-⅛
KV Ph A	197	15⅞	15½	15⅞	+⅛
Keane s	686	66⅛	65⅛	65⅛	-1
KeyEng	6424	24⅛	23⅛	23⅛	-⅛
KogrEq	1857	20⅞	20⅛	20⅞	+⅞
KogrEq wi	341	12⅞	12⅛	12⅞	+⅞
LXRBiol	236	1⅞	1⅛	1⅛	–
LaBarg	344	6	5⅞	5⅞	-⅛
Landair	132	24⅛	22⅞	24	–
LsrTech	353	3⅞	3½	3⅞	-⅛
MC Shp	266	3⅞	3⅞	3⅞	+⅛
MSR	197	⅞	⅞	⅞	-⅛
MagnHunt	324	5½	5⅛	5⅛	–
MalibuEnt	150	4⅞	4	4⅞	–
MaxxamPb	509	9⅛	8⅞	9⅛	+⅛
Maxxam	220	62⅞	60⅞	62⅞	+1⅞
MassSpcl	162	4⅛	4	4	-⅛
MedcR	119	11⅛	10⅞	10⅞	-⅛
Media	150	36⅛	36	36	-⅛
Medtox	2700	⅞	⅝	⅞	–
MLEcn02 n	147	9⅞	9⅞	9⅞	–
MelrBn n	258	14½	13⅞	14⅛	+½
Metromda	10786	11⅞	11⅞	11⅞	-⅛
MidatRty	109	12⅛	12⅛	12⅛	-⅛
MidcstE n	270	19⅞	18⅞	19⅛	-⅛
MS AMD n	126	40	38⅞	38⅞	-1⅛
MSNlk 97wf	212	3⅛	3	3	-1⅛
Muelln	235	9⅛	9⅛	9⅛	+⅛
MuniHltg n	112	19⅛	19	19	-⅛
Mymst	741	9⅞	9½	9⅞	+⅛
MuniAZ	118	12⅛	12⅛	12⅛	-⅛
NTNCom	6974	2⅛	2⅛	2⅛	-⅛
NVR	407	20⅛	19½	19⅞	-½
Nabors	2926	32⅛	31⅛	31⅛	-1⅛
NBcsTX	146	16⅛	16⅛	16⅛	–
NtlBev s	312	10⅛	10	10⅛	–
NtPatnt	689	10	9⅞	9⅞	+⅛
Nahmad n	286	6⅛	6	6⅛	+⅛
NY Times	3125	49⅞	48⅛	48⅛	-⅞
NeubBO n	340	24⅞	23½	23⅞	-½
Nordic wt	454	5⅞	5⅞	5⅞	+⅛
NA Vacc	136	20⅞	20⅛	20⅛	-⅛
Novatx	241	4⅞	4⅞	4⅞	-⅛
Nstor n	943	2	1⅞	1⅞	+⅛
OmniMuR	743	⅞	⅞	⅞	+⅛
Oncor	374	4⅞	4	4⅞	–
Oncormd	345	6⅞	6⅞	6⅞	+⅛
Organgn s	739	18⅛	17⅞	18	+⅞
OutdTE n	252	24⅞	23⅞	24⅞	-⅛
PC Quote	423	1⅞	1⅞	1⅞	–
PGE Cap pf	164	25⅞	25⅛	25⅞	–
PLC Sys	17143	12⅞	10⅞	11⅞	+1⅞
PLM	187	5⅞	5⅞	5⅞	-⅛
PMC	108	14⅛	14⅛	14⅞	–
PamHld	141	5⅛	4⅞	5	-⅛
PanAmC n	594	7⅞	7⅞	7⅞	-⅞
PausaC	724	12⅞	12½	12½	-⅛
PegGld	1586	5	4½	4⅞	–
PenRE	158	27⅛	26⅞	26⅞	-⅛
PhnNtl	510	1⅞	1⅞	1⅞	–
PlatRsc	378	17	16½	16½	-⅛
Polymed	2877	10⅞	9⅞	10⅛	-1⅛
Polyph	878	1⅛	1⅛	1⅛	+⅛
PrndLg	465	26⅛	25⅛	25⅛	-½
Pdcall s	794	8⅞	8	8⅞	-⅛
ProActiv	362	⅞	⅞	⅞	-⅛
PropCT s	169	7⅞	7⅞	7⅞	-⅛
PsycCp	196	7⅞	7⅞	7⅞	-⅛
QC Opt n	272	4⅞	4⅞	4⅞	+⅛
RF Pow	692	6	5⅞	5⅞	-⅛
RedEmp	141	14⅛	14⅛	14⅛	+⅛
RobertsPh	1847	10⅞	10⅛	10⅞	+⅛
RoyalO g	5218	1⅞	1⅞	1⅞	-⅛
SC Bcp	297	13⅞	13⅞	13⅞	+⅛
SabaPet s	437	18⅛	17⅞	18	-⅛
SMozBk	140	27⅛	27⅛	27⅞	+⅛
Salant	212	12⅛	11⅛	12	-⅛
SentryT n	141	3⅞	3⅞	3⅞	+⅛
SemiTech	159	6½	6⅛	6⅛	-⅛
SilverFds	190	⅞	⅞	⅞	–
Softnet	140	6⅞	6½	6⅞	+⅛
ecSoligen	390	½	⅞	½	–
SpatialT n	241	2	1⅞	1⅞	–
SPDR	35701	96⅛	95⅛	95⅛	-⅞
SP Mid	1639	62⅞	61⅞	61⅞	-⅞
Stephan	254	11⅞	11½	11⅞	+⅛
StarHour	409	26⅛	26⅛	26⅛	+⅛
StillwtrM	673	21⅛	20⅛	20⅛	–
StrgCrp	186	12½	12	12⅛	+⅛
StrctCp n	1104	15⅞	13⅞	15⅞	+2⅛
SubstAbus	412	⅞	⅞	⅞	-⅛
Sulcus	7888	1⅞	1⅞	1⅞	–
SumTc	173	11⅛	11½	11½	-⅛
Supradel	287	9⅛	9	9⅛	-⅛
SurvyC	203	5⅞	5⅞	5⅞	-⅛
Tegal	247	3⅞	3⅞	3⅞	–
TelDta	727	38⅛	37⅞	38	-⅛
TexBiotch	1696	5⅞	5⅞	5⅞	-⅛
TexBl wt	180	1⅞	1⅞	1⅞	-⅛
Thrmed	450	16⅞	16⅛	16⅞	-⅛
ThrmBio n	156	15⅞	15⅞	15⅞	–
ThCardio	267	20⅛	20⅛	20⅛	–
ThmFib	398	10⅞	10⅞	10⅞	-⅛
ThrInst	487	37	36	36⅞	-⅛
ThrOptk	438	15⅛	15	15⅛	+⅛
ThmPw	277	8	7⅞	8	+⅛
ThrmRe	847	8⅛	7⅞	8	+⅛
ThrSpecl	771	10⅛	10	10⅛	+⅛
Thrmotrx	451	14⅛	13⅞	13⅞	-⅛
Thrmotr	146	22½	22⅛	22⅛	–
Tofutti	138	⅞	⅞	⅞	-⅛
TopSrce	880	1⅞	1⅞	1⅞	-⅛
TotlPet	136	10⅞	10⅞	10⅞	-⅛
TownCty	180	⅞	⅞	⅞	-⅛
TWA	6349	7½	7⅛	7⅛	-⅛
TransFncl	400	9⅛	9⅛	9⅛	–
Transmnt	256	16½	16	16	-⅛
TubMex	1964	19⅛	18⅞	18⅞	-⅛
USFGP	500	17⅛	17⅛	17⅛	-⅛
UTI Eng	179	73⅛	71⅛	72	-⅛
Uniqbb	348	4⅛	4⅞	4⅞	-⅛
Unilab	5698	1⅞	1⅞	1⅞	-⅛
Unimar	1252	5⅛	4⅞	5	-⅛
UnigMbl	357	7⅞	7⅞	7⅞	-⅛
US Bioscl	970	10⅞	10⅛	10⅛	-⅛
US Cell	458	31⅛	30⅛	30⅞	-⅛
Viacom	982	31⅛	30⅞	31	-⅛
ViacB	6648	31⅛	31	31⅛	-⅛
VistaG g	7586	⅞	⅞	⅞	–
Vitronic	146	1⅛	1⅛	1⅛	–
WRIT	792	16⅞	16⅛	16⅞	+⅛
WelGrd	302	5	4⅞	5	-⅛
Wellshld n	248	12⅛	12	12⅛	-⅛
WRET	518	13⅛	13⅛	13⅛	+⅛
WinstRs	119	4⅛	4	4⅛	+⅛
WirelessT	952	12⅛	11⅞	12⅛	-⅛
WEBFra	124	15⅛	15⅛	15⅛	-⅛
WEB HK	461	18⅛	18	18⅛	+⅛
WEB Ita	370	17⅛	17⅛	17⅛	-⅛
WEB Jpn	705	13⅛	13⅛	13⅛	-⅛
WEB Mal	317	10⅛	10⅛	10⅛	-⅛
WEB Spn	141	19⅛	19⅛	19⅛	-⅛
WEB UK	154	17⅛	17⅛	17⅛	-⅛
XCL Ltd	4546	⅛	⅛	⅛	+⅛
Xytron	748	2	1⅞	1⅞	-⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8286.25	8299.49	8181.03	8188.00	-71.31
Trans	3012.44	3021.34	2990.77	2994.55	-14.70
Util	234.37	234.72	232.75	232.89	-1.15
Comp	2553.33	2557.60	2528.19	2529.36	-17.93

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1133.36	1117.57	1130.76	1125.05
Transp.	690.17	684.95	689.03	687.40
Utilities	201.24	199.06	200.94	199.97
Finance	110.68	109.13	110.46	108.65
SP 500	962.43	949.45	960.32	953.72
SP 100	941.42	926.43	938.58	931.17

NYSE

	High	Low	Last	Chg.
Composite	498.81	492.45	492.62	-4.38
Industrials	632.57	625.09	625.37	-4.74
Transp.	453.72	449.78	450.15	-1.68
Utility	294.71	291.73	291.86	-2.18
Finance	462.74	454.36	454.28	-6.70

Nasdaq

	High	Low	Last	Chg.
Composite	1638.32	1623.80	1624.16	-6.28
Industrials	1284.53	1275.31	1275.69	-4.08
Banks	1738.60	1728.71	1732.03	-2.41
Insurance	1728.28	1709.90	1721.63	-4.86
Finance	2082.19	2069.04	2071.85	-4.43
Transp.	1039.96	1029.50	1030.16	-10.19

AMEX

	High	Low	Last	Chg.
	654.89	651.43	652.07	-1.99

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.49	104.46
10 Utilities	102.04	100.96
10 Industrials	106.94	106.96

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Ispatlnl wi	114287	29⅛	28⅛	28⅛	
Compaq s	111422	63	59⅞	62⅛	+3⅞
AT&T s	110999	40⅛	39⅛	40⅛	+1⅛
MicrnT	88045	60⅛	57⅞	58⅛	+1⅛
UHlthCr	81221	55⅛	50⅛	50⅛	-7⅞
ColHCA s	56680	35⅛	33⅛	33⅛	
USWM	56478	22⅛	21⅛	21⅛	
GenElec s	53992	70⅛	68⅛	68⅛	-⅛
Aetna Inc	48059	101⅛	96⅛	96⅛	-5⅛
SlicnGph	46478	28⅛	28	28⅛	
WDigit s	45739	48⅛	46⅛	47⅛	+2⅛
WstgEl	45418	26⅛	26	26⅛	
PhilMor s	44025	45⅛	44⅛	44⅛	
Sitel s	43873	11⅛	10⅛	11	-4⅛
Merck	41237	103⅛	99⅛	99⅛	-2⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
AppleC	316611	29⅛	28⅛	28⅛	+2⅛
Intel s	144611	101⅛	100⅛	101	+1
CienaCp n	126093	52⅛	48⅛	50⅛	
3Com	106900	57⅛	54⅛	56⅛	+1⅛
Novell	103514	8⅛	8⅛	8⅛	
Sunglss	87219	10⅛	8⅛	10⅛	+1⅛
SunMic s	68378	50⅛	48⅛	50⅛	+1⅛
Cisco	66117	81	78⅛	79⅛	
WetSeal	61593	24⅛	17⅛	18⅛	-7⅛
Ascend	60195	53⅛	51⅛	51⅛	
DellCpt s	58159	84⅛	82⅛	83⅛	
ApldMat	56648	98⅛	95⅛	95⅛	
Quantum s	54941	36⅛	35⅛	35⅛	+1⅛
ADC Tel s	53182	36	34	34	
Oracle	51101	58⅛	56⅛	57⅛	

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	35701	96⅛	95⅛	95⅛	
JTS Corp	18407	1	⅞	⅞	
PLC Sys	12143	12⅛	10⅛	11⅛	+1⅛
Metromda	10786	11⅛	11⅛	11⅛	
Hasbro s	7166	29⅛	28⅛	29⅛	-1⅛
NTNCom	6974	2⅛	2⅛	2⅛	
ViacB	6648	31⅛	31	31⅛	
KeyEng	6424	24⅛	23⅛	23⅛	
TWA	6349	7⅛	7⅛	7⅛	
Amdhl	6202	11⅛	11⅛	11⅛	

Trading Activity

NYSE

	Close	Prev.
Advanced	1244	1871
Declined	1583	994
Unchanged	554	550
Total issues	3381	3415
New Highs	321	385
New Lows	9	10

Nasdaq

	Noon	Prev.
Advanced	1501	2370
Declined	1636	1790
Unchanged	2154	1616
Total issues	5391	5775
New Highs	175	357
New Lows	64	66

AMEX

	Close	Prev.
Advanced	271	330
Declined	286	245
Unchanged	179	179
Total issues	736	754
New Highs	45	63
New Lows	6	10

Market Sales

	Today 4:00	Prev cons.
NYSE	547.11	695.17
Amex	24.74	31.10
Nasdaq	658.46	780.35

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Enersis SA ADR	-	.2395	8-22	—
James River	-	.15	9-16	9-30
Mission W Prop	-	3.30	8-28	10-21
William Coal Seam	-	.4727	8-14	8-29
STOCK SPLIT				
Adobe Systems 1 share of Siebel Systems for every 300 shares held.				
Global Payment 2 for 1 split.				
Ingersoll Rand 3 for 2 split.				
Interim Svcs 2 for 1 split.				
Paxar Corp 5 for 4 split.				
INCREASED				
Engelhard Corp	Q	.10	9-15	9-30
IPL Energy g	Q	.545	8-22	9-1
Ingersoll Rand	Q	.225	8-19	9-2
INITIAL				
Highway Holdings	-	.013	9-2	10-3
REGULAR				
Allmerica Secs	Q	.21	8-29	9-30
BlkBrood Inv 2009	M	.075	8-15	8-29
Hancock Pat Prdv	M	.0583	8-15	8-29
Hanna.MA.	Q	.105	8-18	9-12
Interra Fin	Q	.18	8-20	9-3
Intrav Inc	Q	.125	8-29	9-15
Macerich Co	Q	.44	8-18	9-9
Motorola Inc	Q	.12	9-16	10-15
Newell Co	Q	.16	8-20	9-3
Painewebber Grp	Q	.15	9-4	10-3
Peoples Energy	Q	.47	9-22	10-15
Premark Intl	Q	.09	9-15	10-3
Reliance Grp Hld	Q	.08	9-15	10-1
Robinson Nugent	Q	.03	8-14	8-28
Selective Insur	Q	.28	8-15	9-2
Seligman Qual	M	.0782	8-15	8-27
Seligman Sel	M	.07	8-15	8-27
Sphere Drake	Q	.04	8-18	8-29
Uniforce Svc	Q	.03	8-14	8-30
Urban Shop	Q	.5075	8-20	9-5
VA Beach Fedl	Q	.05	8-15	8-29
Voyageur AZ	M	.0643	8-15	8-28
Voyageur CO	M	.0612	8-15	8-28
Voyageur FL	M	.063	8-15	8-28
Voyageur Minn	M	.0775	8-15	8-28
Voyageur Mn II.	M	.068	8-15	8-28
Voyageur Mn III.	M	.063	8-15	8-28
Wynns Intl	Q	.08	9-5	9-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 7, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	259	249½	250	-9	53,377
Dec 97	261¾	252	253	-8½	152,182
Mar 98	269¾	260½	261	-8½	33,624
May 98	269¾	265	265¾	-7¾	7,432
Jul 98	275	267	268	-7¾	12,691
Sep 98	260	259	259	-3½	1,418
Dec 98	262	259	260¼	-3¼	5,909
Est. sales 56,000 Wed's sales 55,662					
Wed's open int 266,712, off 2,103					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Aug 97	260.50	254.50	254.80	-6.30	11,014
Sep 97	234.00	229.00	229.40	-5.30	21,009
Oct 97	218.00	214.00	214.80	-5.10	15,571
Dec 97	214.00	207.50	208.50	-5.60	40,013
Jan 98	208.20	205.20	205.80	-6.20	5,902
Mar 98	206.00	202.80	203.50	-5.90	7,914
Est. sales 15,000 Wed's sales 14,011					
Wed's open int 107,741, up 657					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Aug 97	22.05	21.53	21.64	-0.45	2,953
Sep 97	22.24	21.67	21.74	-0.50	20,201
Oct 97	22.25	21.86	21.86	-0.52	16,006
Dec 97	22.74	21.95	22.22	-0.53	43,167
Jan 98	22.60	22.32	22.35	-0.55	6,742
Mar 98	22.95	22.75	22.78	-0.47	4,789
Est. sales 13,000 Wed's sales 14,654					
Wed's open int 97,350, off 139					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Aug 97	770	742	745½	-23½	10,677
Sep 97	679	657½	660	-19½	17,240
Nov 97	648	626	628½	-21½	73,845
Jan 98	647½	631	632½	-20¼	15,786
Mar 98	651	639	641¾	-20	5,168
Est. sales 44,000 Wed's sales 44,427					
Wed's open int 130,255, up 28					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Sep 97	367	358	363¼	+1	37,379
Dec 97	382	372½	377¾	+¾	45,416
Mar 98	391	382½	388¼	+½	14,695
May 98	391	383½	388	+2	1,391
Est sales 24,000 Wed's sales 22,583					
Wed's open int 103,653, off 421					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb					
Aug 97	66.80	65.80	65.87	-0.70	13,629
Oct 97	70.17	69.45	69.47	-0.52	53,314
Dec 97	72.10	71.47	71.57	-0.27	20,927
Feb 98	73.62	73.00	73.07	-0.37	10,231
Apr 98	74.85	74.45	74.60	-0.15	4,277
Jun 98	71.62	71.25	71.25	-0.25	2,880
Est sales 15,436 Wed's sales 16,107					
Wed's open int 105,670, up 952					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	81.05	80.30	80.37	-0.15	7,276
Sep 97	80.65	80.10	80.20	unch.	3,947
Oct 97	81.20	80.57	80.75	-0.10	6,411
Nov 97	82.35	81.65	81.80	unch.	3,740
Jan 98	82.40	81.70	81.70	-0.32	1,827
Mar 98	81.80	81.45	81.50	-0.10	910
Est. sales 3,076 Wed's sales 4,225					
Wed's open int 24,567, up 377					
HOGS-Lean (CMER) 40,000 lbs - cents per lb					
Aug 97	80.85	80.12	80.75	+0.70	7,080
Oct 97	73.20	72.35	73.00	+0.30	18,130
Dec 97	69.30	68.67	69.20	+0.25	6,399
Feb 98	67.60	67.10	67.40	+0.15	2,385
Apr 98	63.67	63.27	63.32	+0.05	1,473
Est. sales 7,742 Wed's sales 10,372					
Wed's open int 37,103, off 1,315					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Aug 97	87.80	84.90	84.90	-3.00	1,948
Feb 98	76.17	74.00	75.20	+0.05	3,458
Mar 98	75.60	73.75	74.97	-0.10	99
Est. sales 2,474 Wed's sales 2,025					
Wed's open int 5,544, off 207					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 97	1470	1445	1460	+2	19,387
Dec 97	1511	1490	1504	unch.	26,981
Mar 98	1543	1528	1538	unch.	25,673
May 98	1559	1550	1558	unch.	12,046
Jul 98	1582	1570	1580	+2	1,591
Sep 98	1604	1590	1601	+2	3,759
Est. sales 15,190 Wed's sales 13,369					
Wed's open int 101,376, up 551					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Sep 97	209.75	199.50	208.80	+8.25	8,972
Dec 97	177.00	168.00	176.25	+6.00	6,862
Mar 98	155.00	149.00	155.00	+3.95	3,438
May 98	150.00	144.40	148.00	+3.50	1,094
Jul 98	142.50	140.00	142.50	+2.45	754
Est. sales 7,955 Wed's sales 7,678					
Wed's open int 21,510, off 100					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 97	11.87	11.56	11.58	-0.09	112,609
Mar 98	11.93	11.77	11.78	-0.02	59,135
May 98	11.88	11.72	11.72	-0.03	12,674
Jul 98	11.74	11.61	11.61	-0.01	7,400
Est. sales 23,996 Wed's sales 10,570					
Wed's open int 195,983, up 1,799					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 97	76.85	75.50	76.25	+0.65	15,674
Nov 97	78.90	77.75	78.25	+0.50	8,903
Jan 98	81.65	80.80	81.05	+0.60	4,156
Mar 98	84.55	83.70	84.10	+0.30	2,784
Est. sales N.A. Wed's sales 1,739					
Wed's open int 32,507, up 76					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 97	322.50	318.10	321.50	+3.30	795
Sep 97			322.40	+3.30	2
Oct 97	324.70	320.00	323.70	+3.30	15,300
Dec 97	327.00	322.10	325.80	+3.30	115,329
Feb 98	327.90	325.00	327.80	+3.20	12,406
Apr 98	328.00	326.60	329.80	+3.20	5,478
Jun 98	332.00	330.00	332.00	+3.10	7,647
Aug 98			334.30	+3.10	3,111
Oct 98			336.50	+3.00	109
Est. sales 38,000 Wed's sales 21,175					
Wed's open int 198,316, up 517					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Aug 97	108.70	107.00	107.90	+1.70	2,669
Sep 97	108.90	106.20	108.10	+1.90	21,021
Oct 97	107.10	106.80	106.90	+1.70	1,694
Nov 97	106.10	106.10	106.10	+1.70	1,373
Dec 97	105.75	104.50	105.40	+1.60	8,004
Jan 98			104.80	+1.30	656
Feb 98			104.00	+1.50	616
Mar 98	103.40	103.20	103.20	+1.40	2,372
Apr 98	101.70	101.00	102.40	+1.40	400
Est. sales 7,000 Wed's sales 5,029					
Wed's open int 43,065, off 173					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Aug 97			436.10	+4.40	
Sep 97	439.00	431.00	437.50	+4.20	54,893
Oct 97			441.10	+4.20	78
Dec 97	445.50	437.50	443.90	+4.20	18,593
Jan 98			445.50	+4.30	20
Mar 98	451.00	448.00	450.10	+4.30	10,222
May 98	454.10	452.50	454.10	+4.30	2,978
Jul 98	458.10	455.00	458.10	+4.30	2,161
Est. sales 13,000 Wed's sales 6,123					
Wed's open int 93,800, off 493					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 97	437.00	426.00	432.60	+1.60	11,987
Jan 98	426.00	418.50	423.10	+1.60	2,501
Apr 98	419.00	413.50	416.10	+1.60	408
Est. sales N.A. Wed's sales 2,637					
Wed's open int 14,896					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1786½	1788½	1742½	1744½
Forward	1768.00	1769.00	1736.00	1737.00
Copper Cathodes (High Grade)				
Spot	2358.00	2361.00	2307.00	2310.00
Forward	2329.00	2330.00	2287.00	2288.00
Lead				
Spot	602.00	603.00	587.00	588.00
Forward	617.00	618.00	604.00	605.00
Nickel				
Spot	7140.00	7150.00	7080.00	7090.00
Forward	7240.00	7250.00	7185.00	7195.00
Tin				
Spot	5605.00	5615.00	5535.00	5545.00
Forward	5625.00	5640.00	5580.00	5590.00
Zinc (Special High Grade)				
Spot	1645.00	1648.00	1620.00	1625.00
Forward	1539.00	1540.00	1522.00	1523.00

Financial

	High	Low	Close	Chge	Opint
US T BILLS (CMER) $1 million- pts of 100 pct					
Sep 97	94.88	94.87	94.87	unch	7,029
Dec 97	94.78	94.76	94.76	-0.01	840
Mar 98			94.66	-0.01	105
Est. sales 382 Wed's sales 315					
Wed's open int 7,974, off 44					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	107-19	107-00	107-01	-08	216,542
Dec 97	107-07	106-49	106-50	-08	11,116
Est. sales 46,800 Wed's sales 29,117					
Wed's open int 227,658, off 5,194					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	110-01	109-17	109-18	-07	369,812
Dec 97	109-22	109-09	109-09	-07	33,185
Mar 98	109-10	108-31	108-31	-07	1,079
Est sales 75,575 Wed's sales 56,773					
Wed's open int 404,077, up 3,014					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 97	115-06	114-05	114-07	-17	574,266
Dec 97	114-25	113-26	113-28	-17	49,895
Mar 98	114-08	113-18	113-18	-17	31,682
Jun 98			113-06	-17	2,132
Est. sales 425,000 Wed's sales 334,863					
Wed's open int 609,649, up 3,362					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 97	115-19	114-17	115-05	+0-16	180,848
Dec 97	115-02	114-25	114-24	+0-15	9,601
Est sales: 115,870 Prev sales: 69,453					
Prev open int.: 190,449 up 7,417					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	102.17	101.84	102.02	-0.02	265,895
Dec 97	101.30	101.05	101.19	-0.01	14,993
Est sales: 193,410 Prev sales: 222,381					
Prev open int: 280,888 up 1,438					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	129.56	129.20	129.34	-0.14	172,866
Dec 97	98.46	98.18	98.28	-0.14	11,359
Mar 98	97.72	97.72	97.68	-0.14	0
Est. sales: 157,738.					
Open int.: 184,225 up 1,500.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	136.19	135.40	135.64	-0.08	102,447
Dec 97	108.24	107.87	107.84	-0.13	4,748
Mar 98	N.T.	N.T.	108.30	-0.13	107,195
Est. sales: 193,610. Prev. sales: 222,381					
Prev. open int.: 280,888 up 1,438					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Aug 97	94.35	94.34	94.35	unch.	19,867
Sep 97	94.35	94.34	94.34	unch.	10,872
Oct 97	94.33	94.32	94.32	unch.	5,556
Est. sales 4,315 Wed's sales 3,929					
Wed's open int 44,413, up 189					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Aug 97	94.28	94.27	94.27	unch.	20,641
Sep 97	94.27	94.25	94.25	unch.	523,747
Oct 97	94.18	94.16	94.17	unch.	2,694
Dec 97	94.11	94.06	94.07	-0.01	468,447
Mar 98	94.04	93.97	93.98	-0.02	332,962
Jun 98	93.94	93.86	93.87	-0.02	272,782
Sep 98	93.84	93.77	93.78	-0.02	212,997
Dec 98	93.73	93.66	93.68	-0.01	164,869
Mar 99	93.72	93.66	93.67	-0.01	127,255
Jun 99	93.68	93.62	93.63	-0.01	97,163
Sep 99	93.65	93.58	93.60	-0.01	84,272
Dec 99	93.59	93.52	93.54	-0.01	72,821
Est. sales 410,852 Wed's sales 280,522					
Wed's open int 2,753,252, up 5,330					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.5922	1.5756	1.5858	-.0126	52,442
Dec 97	1.5850	1.5690	1.5800	-.0124	896
Mar 98	1.5770	1.5650	1.5742	-.0124	209
Est. sales 16,356 Wed's sales 20,077					
Wed's open int 53,547, up 3,938					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 97	.7229	.7218	.7220	-0.0006	45,213
Dec 97	.7262	.7252	.7253	-0.0006	3,340
Mar 98	.7286	.7280	.7280	-0.0006	633
Est. sales 4,424 Wed's sales 11,596					
Wed's open int 49,434, up 3,589					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5372	.5338	.5367	+0.0040	127,250
Dec 97	.5401	.5368	.5398	+0.0040	3,408
Mar 98	.5429	.5403	.5429	+0.0040	844
Est. sales 27,313 Wed's sales 26,426					
Wed's open int 131,609, off 2,399					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8532	.8466	.8486	+0.0016	84,412
Dec 97	.8645	.8578	.8596	+0.0017	2,171
Mar 98	.8745	.8700	.8710	+0.0018	413
Est. sales 16,830 Wed's sales 26,010					
Wed's open int 86,996, up 4,966					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6586	.6542	.6562	+0.0008	60,362
Dec 97	.6657	.6615	.6629	+0.0008	2,277
Mar 98			.6696	+0.0008	1,059
Est. sales 12,378 Wed's sales 12,205					
Wed's open int 63,758, off 1,707					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12700	.12580	.12607	-.00426	24,009
Dec 97	.12260	.12160	.12170	-.00426	13,414
Mar 98	.11855	.11760	.11772	-.00426	5,141
Est. sales 7,670 Wed's sales 5,439					
Wed's open int 44,731, up 3,444					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.81	92.69	92.80	+0.08	129,026
Dec 97	92.70	92.54	92.69	+0.14	140,615
Mar 98	92.70	92.54	92.69	+0.15	107,769
Jun 98	92.74	92.56	92.72	+0.16	68,649
Sep 98	92.78	92.61	92.76	+0.15	54,478
Dec 98	92.83	92.66	92.81	+0.14	46,563
Mar 99	92.87	92.69	92.84	+0.13	40,340
Jun 99	92.87	92.74	92.85	+0.13	30,856
Est sales: 247,431. Prev. sales: 83,075					
Prev open int.: 665,893 up 146					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Aug 97	96.72	96.69	96.70	-0.02	1,042
Sep 97	96.65	96.62	96.63	-0.01	259,034
Oct 97	96.57	96.56	96.57	+0.01	1,628
Dec 97	96.50	96.44	96.48	+0.01	303,743
Mar 98	96.39	96.31	96.36	+0.02	265,154
Jun 98	96.19	96.10	96.16	+0.02	201,185
Sep 98	95.98	95.89	95.96	+0.03	142,370
Dec 98	95.74	95.65	95.72	+0.03	140,303
Mar 99	95.55	95.46	95.52	+0.03	108,257
Jun 99	95.35	95.27	95.33	+0.03	68,338
Est. sales 226,441. Prev. sales 300,033					
Prev open int 1,679,105 up 4,696					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.46	96.40	96.44	+0.01	74,365
Dec 97	96.32	96.23	96.29	+0.02	39,859
Mar 98	96.21	96.13	96.20	+0.04	29,390
Jun 98	96.13	96.03	96.10	+0.05	25,341
Sep 98	95.99	95.91	95.96	+0.04	32,475
Est. sales: 59,268.					
Open int.: 273,933 up 1,709					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.24	93.18	93.20	-0.01	107,868
Dec 97	93.61	93.51	93.53	-0.04	89,929
Mar 98	93.92	93.84	93.85	-0.01	51,066
Jun 98	94.15	94.07	94.09	+0.01	40,432
Sep 98	94.27	94.20	94.23	+0.03	34,725
Dec 98	94.37	94.28	94.31	+0.03	25,069
Mar 99	94.32	94.26	94.28	+0.03	14,487
Est. sales: 55,128. Prev. sales: 55,829					
Prev. open int.: 371,502 off 5,233					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 97	75.40	73.90	74.31	-1.12	11,063
Dec 97	75.39	74.00	74.40	-1.00	42,631
Mar 98	76.50	75.30	75.72	-0.93	10,950
May 98	77.08	76.00	76.30	-0.95	2,765
Jul 98	77.40	76.50	76.63	-0.97	1,541
Est. sales N.A. Wed's sales 12,599					
Wed's open int 75,241, off 313					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Sep 97	57.15	55.20	55.30	-1.68	42,108
Oct 97	57.65	56.00	56.15	-1.49	26,514
Nov 97	58.30	56.70	57.70	-0.53	17,358
Dec 97	58.95	57.75	57.75	-1.13	20,044
Jan 98	59.45	58.65	58.90	-0.38	14,892
Feb 98	59.40	58.90	59.00	-0.18	7,873
Mar 98	58.50	58.25	58.35	+0.27	7,352
Est. sales N.A. Wed's sales 25,187					
Wed's open int 147,102					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Sep 97	20.63	20.07	20.09	-0.37	93,173
Oct 97	21.44	20.22	20.28	-0.28	64,258
Nov 97	20.76	20.30	20.37	-0.21	35,139
Dec 97	20.74	20.38	20.40	-0.18	49,838
Jan 98	20.70	20.35	20.37	-0.16	27,561
Feb 98	20.64	20.35	20.52	+0.03	13,525
Est. sales N.A. Wed's sales 95,885					
Wed's open int 433,729					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Sep 97	2.515	2.345	2.450	+0.099	44,055
Oct 97	2.500	2.355	2.460	+0.104	28,013
Nov 97	2.570	2.470	2.530	+0.076	14,331
Dec 97	2.668	2.550	2.620	+0.065	16,932
Jan 98	2.670	2.600	2.640	+0.070	17,755
Feb 98	2.550	2.480	2.515	+0.055	12,002
Est. sales N.A. Wed's sales 41,057					
Wed's open int 198,107, off 2					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Sep 97	66.50	63.75	64.40	-1.66	45,473
Oct 97	61.15	59.65	60.10	-0.63	16,824
Nov 97	58.85	58.00	58.10	-0.63	8,692
Dec 97	58.40	57.75	57.75	-0.28	9,089
Jan 98	58.10	57.75	57.75	-0.23	7,712
Feb 98	58.30	58.20	58.20	-0.08	1,980
Mar 98	58.80	58.80	58.80	+0.07	4,005
Apr 98	61.80	61.60	61.65	+0.52	1,300
Est. sales N.A. Wed's sales 33,336					
Wed's open int 96,572					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Sep 97	19.23	18.80	18.90	-0.30	51,412
Oct 97	19.35	19.00	19.10	-0.20	57,652
Nov97	19.42	19.17	19.19	-0.19	14,792
Dec97	19.54	19.30	19.30	-0.16	19,708
Jan98	19.51	19.30	19.30	-0.15	14,542
Feb98	19.40	19.27	19.24	-0.15	6,050
Mar98	19.26	19.26	19.16	-0.16	2,665
Est. sales: 45,007. Prev. sales: 45,222					
Prev. open int.: 176,457 up 3,818					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 97	174.00	172.00	172.50	-2.75	15,881
Sep 97	175.50	173.75	174.00	-2.75	21,280
Oct 97	177.00	175.25	176.00	-2.75	10,288
Nov 97	178.00	176.25	177.25	-2.75	5,792
Dec 97	179.25	177.50	178.50	-2.50	12,964
Jan 98	179.50	178.50	179.00	-2.00	7,744
Feb 98	178.50	178.50	178.75	-1.25	5,113
Mar 98	176.50	176.25	176.00	-1.75	2,435
Est. sales: 12,812. Prev. sales 14,395					
Prev. open int: 86,865 up 1,877					

Stock Indexes

	High	Low	Latest	Chge	Opint
SP COMP INDEX (CMER) 500 x index					
Sep 97	969.20	954.80	954.80	-8.80	179,523
Dec 97	979.40	966.00	966.00	-8.00	6,113
Mar 98	990.70	990.70	990.70	+5.80	2,291
Est. sales N.A. Wed's sales 57,098					
Wed's open int 188,613, up 2,101					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	5138.0	5011.0	5125.0	+76.0	75,014
Dec 97	5160.0	5095.0	5191.0	+77.0	5,771
Mar 98	N.T.	N.T.	5235.0	+78.0	221
Est. sales: 74,896. Prev. sales: 76,678					
Prev. open int.: 107,195 up 1,407					
CAC 40 (MATIF) FF200 per index point					
Aug 97	3089.00	3054.00	3069.00	+24.0	28,795
Sep 97	3097.00	3064.50	3077.50	+24.0	23,646
Dec 97	3105.50	3105.50	3107.50	+24.0	970
Est. sales: 13,053					
Open int.: 71,372 up 468.					

Commodity Indexes

	Close	Previous
Moody's	1,556.00	1,553.20
Reuters	1,922.20	1,920.50
D.J. Futures	151.50	151.48
CRB	243.26	243.07

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

EUROPE

Britain Raises Rate To 7% but Warns Of End to Tightening

By Erik Ipsen
International Herald Tribune

The Bank of England raised its official interest rate a quarter-point for the fourth consecutive month Thursday, to 7 percent, but the central bank delivered a strong hint that this would be the last tightening for some time.

The news pushed the dollar lower against the Deutsche mark, triggering a sell-off in the pound, which normally would have strengthened after a rate rise.

Traders quickly fastened onto a statement from the Bank of England, which said that after four quarter-point rate increases in as many months, the cost of borrowing, at 7 percent, was consistent with the government's desire to slow the economy to meet its medium-term inflation target of 2.5 percent.

"They seem to be suggesting that interest rates have now reached their peak a bit sooner than many people had expected," said Keith Edmonds, chief analyst at IBJ International in London. "That means that the pound no longer has the promise of future interest-rate hikes to support it."

Britain's monetary policy committee acknowledged that the strong pound was putting severe pressure on exporters but said this was largely due to factors outside the control of British policymakers.

As the prospect of further British rate increases vanished, the British currency plunged against the Deutsche mark on Thursday before settling at 2.9711 DM, down 3 pfennig by the end of the day. The mark also turned the tables on the dollar, which fell to 1.8812 DM from 1.8873 DM in European trading.

In the face of an accelerating slump in the value of the mark against the dollar, many speculators recently began to bet that the Bundesbank would soon raise interest rates to defend its currency.

"Certainly there is no economic justification for a rise in German interest rates," said Jeremy Stretch, currency strategist with NatWest Markets, pointing to the rise in German unemployment last month to 11.4 percent.

But, he added, "the sharpness of the decline has made the Bundesbank nervous."

"I think that people now feel that even if the interest-rate cycle turns it will not be the end of the world," said Bal Sindhu, equity strategist at Dresdner Kleinwort Benson. Instead, investors increasingly expect little more than token increases in borrowing costs ranging between a quarter percentage point and a half percentage point.

In Britain, the problem is the opposite: how to slow the economy without raising the currency. The 25 percent jump in the trade-weighted value of the pound since the beginning of the year is a major factor behind a widely anticipated cooling of Britain's economy next year to a growth rate of around 2.25 percent, compared with an average forecast of 3.25 percent for 1997.

Bribe Inquiry In Austria Cites Unit of Radex

Reuters

VIENNA — The state prosecutor said Thursday he was investigating allegations that a subsidiary of the industrial conglomerate Radex-Heraklith Industriebeteiligungs AG had paid millions of dollars in kickbacks to customers in the 1980s.

The prosecutor, Erich Mueller, said the inquiry involved the Austrian company Veitsch-Radex AG, a maker of refractory products that was absorbed into Radex in the early 1990s.

Mr. Mueller said that what appeared to be bribes had been paid all over the world but that the investigation was concentrating on Italy, Belgium and Portugal. A spokesman for Radex, a maker of fireproof materials, said the company was formulating a response to the allegations.

Investor AB's Profit Plunges

Performances at Major Holdings Undermine Results

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish holding group Investor AB, the hub of the powerful Wallenberg family's financial empire that manages many of the biggest Swedish companies, posted an 86 percent fall in net profit in the first half of the year, the group said Thursday.

The group reported a net profit of 1.56 billion kronor ($192.9 million), down from 11.48 billion kronor a year ago.

The first-half profit in 1996 had included a 12.4 billion-kronor capital gain from the sale of shares in the Swedish truck and bus manufacturer Scania AB.

The company said its net asset value on Aug. 4 totaled 99.2 billion kronor, or 496 kronor per share.

"If you look at their portfolio, neither Scania or Astra performed as well as the market, and they are their two main holdings," said Karl-Johan Bonnevier, an analyst at Dresdner Kleinwort Benson. "Astra has problems keeping their R&D pipeline flowing like many drugs companies but we aren't calling a day on Astra yet."

Investor's shares rose 2 kronor to close at 427 kronor.

"The stock market has been very strong in the first half," Investor said. "Our main operation will continue to be being an active, long-term owner in large Swedish companies."

Investor's first-half earnings were helped by an operating profit of 27 million kronor in Saab AB, its wholly owned aircraft unit. Saab posted a loss of 83 million kronor in the same period last year.

But Saab Automobile AB, which Investor co-owns with General Motors Corp., posted a pretax loss of 600 million kronor in the first half.

In April, Investor's new chairman, Percy Barnevik, said he would start demanding more from the companies it invests in.

Mr. Barnevik's reign as president of ABB Asea Brown Boveri Ltd., a Swedish-Swiss engineering company, was characterized by selective acquisitions and aggressive cost restructuring, analysts said.

"He could be a catalyst for that kind of thing happening throughout the group," Mr. Bonnevier said..

ABB said first-half net rose a less-than-expected 2 percent, to $657 million, as sluggish European sales offset rising demand in emerging markets, and as a strengthening U.S. currency eroded earnings.

ABB said full-year profit would "at least" match profit last year of $1.23 billion.

In other earnings:

• Schering AG, the largest maker of oral contraceptives, said sales and profit in the 1997 first half surged because of higher volume sales of gynecological products and its popular multiple sclerosis drug. Pretax profit climbed 20 percent, to 498 million Deutsche marks ($264.6 million).

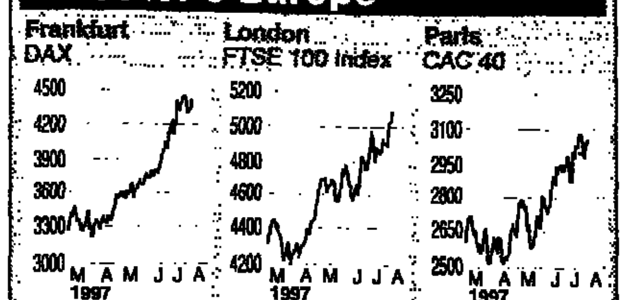
Schering said it expected an increase in profit of up to 20 percent for the year, in part due to the weak mark, helping to lift the value of foreign sales.

• Zeneca Group PLC said first-half pretax profit rose 10 percent, to £669 million ($1.07 billion), on strong growth in new and established drugs, although this was offset by currency fluctuations. It said higher costs and currency would dampen profit in the second half.

Sales in the period dropped 6 percent, to £2.75 billion.

(Bloomberg, AFP, AFX)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	1,018.97	992.88	[illegible]
Brussels	BEL-20	2,479.77	2,466.17	+0.55
Frankfurt	DAX	4,414.35	4,335.39	+1.82
Copenhagen	Stock Market	638.05	634.76	+0.52
Helsinki	HEX General	3,685.86	3,644.75	+1.13
Oslo	OBX	722.63	716.30	+0.88
London	FTSE 100	5,090.50	5,026.20	+1.28
Madrid	Stock Exchange	602.93	592.63	+1.74
Milan	MIBTEL	14847	14961	-0.76
Paris	CAC 40	3,056.34	3,037.09	+0.63
Stockholm	SX 16	3,675.10	3,619.83	+1.53
Vienna	ATX	1,465.00	1,446.50	+1.14
Zurich	SPI	3,768.37	3,706.79	+1.66

Source: Telekurs — International Herald Tribune

Very briefly:

• **President Boris Yeltsin** agreed to order a halt to Russian oil companies' participation in a Caspian Sea joint venture with Azerbaijan. Turkmenistan, which also claims ownership of the oil in question, had asked Mr. Yeltsin to intervene.

• **Metsa-Serla Oy and Rauma Oy**, Finnish forest-products companies, reported strong second-quarter earnings, a sign that the industry is recovering. Metsa-Serla's net profit leaped to 411 million markkaa ($73.2 million) from 86 million markkaa, while Rauma's profit rose 22 percent, to 116 million markkaa.

• **The European Commission** confirmed that it had reached an accord with the United States that would end restrictions on exports of Italian silk scarves and some other European textile goods; the EU had threatened to take the dispute to the World Trade Organization.

• **The European Commission** said it would stick to its demand that **Volkswagen AG** repay illegal subsidies granted by the state of Saxony; press reports said VW would have to repay about 85 million Deutsche marks ($45 million) of the 142 million DM it had been given by Saxony.

• **Lagardere SCA** was told by the French broadcasting regulator that its radio stations had exceeded the legal limit for potential audience size since Lagardere merged two subsidiaries. The company, which grouped its Skyrock and Chante France stations with its Europe 1, Europe 2 and RFM stations, may soon have to sell a station, the financial daily La Tribune said.

• **BHF-Bank AG** agreed to pay 395,600 Deutsche marks ($209,000) in connection with charges it had violated fair-market practices in determining a settlement price for stock options in **Allianz AG**.

• **Renault**'s deputy managing director, Carlos Ghosn, said the company wanted to reorganize its arrangements with suppliers to cut costs and return to growth. The French carmaker aims to cut purchasing costs by $2 billion by 2000.

Bloomberg, Reuters, AFX

Gazprom Seeks to Tighten Control

Reuters

MOSCOW — RAO Gazprom, the Russian natural-gas monopoly, said Thursday that it would assert control over the flow of gas from Central Asia.

Gazprom's chief executive, Rem Vyakhirev, said the world's largest gas company would not let Kazakstan export gas through Russian pipelines, which Gazprom controls.

Mr. Vyakhirev also said Gazprom would create a venture with Turkmenistan to export that country's gas, but he spoke only of sales to cash-poor customers in the former Soviet republics, not of exports to Europe.

The move appeared to anger President Saparmurad Niyazov of Turkmenistan, who suggested he had been locked into a deal that would keep his country, which has rich natural-gas reserves, out of export markets controlled by Gazprom.

Mr. Niyazov said that in talks Wednesday with Prime Minister Viktor Chernomyrdin of Russia and Mr. Vyakhirev, he had "felt the smell of old Soviet ambitions, when they said, 'O.K., we can do without your gas.'"

Separately, Mr. Vyakhirev said he did not "know of any markets from which Turkmenistan has been crowded out."

Analysts say Gazprom fears it will be challenged by energy-rich former Soviet republics. Turkmenistan, for its part, is involved in plans for two large pipelines that could cut into Gazprom's supplies to Europe.

The sparks from the two energy powerhouses came after the United States said last month that it would not oppose plans to build a $1.6 billion pipeline to carry Turkmen gas across Iran to Turkey and eventually to Europe.

Gazprom, the world's largest gas producer, meets 60 percent of Europe's gas-import needs and sits on an estimated 34.5 percent of the world's gas reserves.

But the company is under pressure on two fronts. Russia's neighbors in the former Soviet Union, whose gas industries Gazprom controlled when it was a ministry, are seeking to sell their own gas to the West and to Asia. Meanwhile, reform-minded cabinet members in Moscow want competition in Russia's domestic gas industry for Gazprom, which accounts for nearly all the country's gas output and has extensive control over the transportation of gas supplies in and out of Russia.

WORLD STOCK MARKETS

Thursday, Aug. 7
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 1018.97 Previous: 992.89

	High	Low	Close	Prev.
ABN-AMRO	51.40	49.50	51.20	48.90
Aegon	158	155.40	157.60	154.40
Ahold	64.80	60.70	63.30	60.50
Akzo Nobel	350.50	342.80	349.70	341.20
Baan Co.	155.90	151.50	154.20	149.10
Bols Wess cva	42.60	42	42.60	41.80
CSM cva	113.90	110	113.80	111
Dordtsche Pet	124	115	119	120.50
DSM	217.80	213.50	214.80	212.30
Elsevier	36.20	35.20	35.20	37.50
Fortis Amev	95.50	92	95	91.20
Getronics	74.40	70.50	73.70	70.60
G-Broc cva	64.80	64	64.70	63.80
Hagemeyer	116.90	115	116.50	113.70
Heineken	331.50	324	331.40	325.80
Hoogovens cva	136.50	130.60	131.10	132.80
Hunt Douglas	94.80	93	94.50	93
ING Group	102.80	100.40	102.50	99.80
KLM	80.20	78.60	79.20	79.90
KNP BT	50.90	47.70	50.10	47.70
KPN	85	82.40	85	82.50
Nedlloyd Gp	68	67	68	67
Nutricia	359	356	357.10	356.50
Oce Grinten	266.50	263	265.40	263.50
Philips Elec	173.20	170	172.80	168.40
Polygram	129.80	121.50	125.40	120
Randstad Hdg	94	90	91	94
Robeco	213.70	212.60	213.70	210
Rodamco	65	64.30	64.90	64.70
Rolinco	215.50	215.50	215.50	213.20
Rorento	119.50	119.20	119.20	119.50
Royal Dutch	123.70	114.20	117.90	120.20
Unilever cva	487	482.20	486.80	478.90
Vendex Intl	115.10	113	114.90	113.30
VNU	49.30	47.60	48	49
Wolters Kl cva	284	268.50	282.70	274.10

Bangkok
SET index: 638.84 Previous: 635.32

	High	Low	Close	Prev.
Adv Info Svc	232	218	230	222
Bangkok Bk F	240	228	232	240
Krung Thai Bk	32.50	30.50	31.75	32
PTT Explor	408	398	398	400
Siam Cement F	644	624	632	632
Siam Com Bk F	132	128	131	132
Telecomasia	44.75	42	44	44.75
Thai Airways	50.50	47.50	50.50	49.25
Thai Farm Bk F	150	137	150	147
Utd Comm	131	129	130	134

Bombay
Sensex 30 index: 4447.86 Previous: 4523.81

	High	Low	Close	Prev.
Bajaj Auto	924	880	890	925.75
Hindust Lever	1575	1541	1554	1559.50
Hindust Petm	546	509.75	510.75	541.75
Ind Dev Bk	110	105.25	108.50	105
ITC	583	571.50	574	575
Mahanagar Tel	304.25	285.25	287.75	305
Reliance Ind	377.25	365	369.50	366.50
State Bk India	333.75	326	327	332.25
Steel Authority	25.50	24.50	24.50	24.75
Tata Eng Loco	397	378	378.50	396.50

Brussels
BEL-20 index: 2479.77 Previous: 2466.17

	High	Low	Close	Prev.
Almanij	17050	17000	17000	17000
Barco Ind	7850	7730	7740	7700
BBL	9180	9050	9130	9060
CBR	3400	3295	3330	3370
Colruyt	18150	17700	18050	18100
Delhaize Lion	1965	1915	1930	1925
Electrabel	7710	7680	7690	7670
Electrafina	3680	3630	3640	3645
Fortis AG	8050	7820	7990	7720
Gevaert	3420	3390	3405	3400
GBL	6020	5980	6000	6000
Gen Banque	14450	14125	14400	14100
Kredietbank	15250	14900	14950	15100
Petrofina	14725	14600	14675	14650
Powerfin	4940	4900	4935	4940
Royale Belge	11000	10700	10800	10650
Soc Gen Belg	3600	3515	3540	3570
Solvay	21925	21425	21550	21650
Tractebel	14850	14750	14775	14850
UCB	130100	128000	130000	128000

Copenhagen
Stock index: 638.05 Previous: 634.76

	High	Low	Close	Prev.
BG Bank	390	381	390	383
Carlsberg B	350	345	346	344
Codan Fors	1032.50	970	1000	1030
Danisco	385	378	382	379
Den Danske Bk	724	710	710	719
D/S Svendbrg B	435500	425000	432433	419000
D/S 1912 B	305000	290000	305000	290000
FLS Ind B	250	240	248	250
Kob Lufthavne	728	710	722	705
Nvo Nordisk B	741	725	725	728
Sophus Ber B	977	971	975	975.98
Tele Danmk B	400	392.75	399	394
Tryg Baltica	430	414	415	416
Unidanmark A	415	409	411	411

Frankfurt
DAX: 4414.35 Previous: 4335.39

	High	Low	Close	Prev.
AMB B	1860	1855	1855	1860
Adidas	232	228.20	230.50	218
Allianz Hdg	451.50	449	450.50	444.80
Altana	185.50	179	185.50	180
Bk Berlin	47.15	46.25	47.15	46.50
BASF	72.50	71.80	72.35	72
Bayer Hypo Bk	73.80	73.40	73.55	72.60
Bay Vereinsbank	96.70	95.70	96.70	95.30
Bayer	77.10	76.30	76.60	75.60
Beiersdorf	88.50	87.50	88	88.80
Bewag	41.85	40.50	40.65	41.20
BMW	1500	1450	1460	1469
CKAG Colonia	181.20	180	181	180
Commerzbank	63.65	63	63.45	61.40
Daimler Benz	150	149.10	149.80	148.90
Degussa	103.33	101.90	103	103
Deutsche Bank	120.10	119.20	119.75	116.70
Deut Telekom	43.80	43.20	43.45	42.85
Dresdner Bank	80.80	79.40	80.70	78.65
Fresenius	333	325	333	330
Fresenius Med	150.90	146.50	146.50	149
Fried. Krupp	324.50	320	324	316
Gehe	112	111.20	111.70	111
Heidelbg Zmt	154	152.10	152.10	155
Henkel pfd	106	103.50	103.50	101.50
HEW	455	455	455	455
Hochtief	87.50	84.10	87	84.30
Hoechst	86.85	86.35	86.60	85.90
Karstadt	708.50	693	705	679
Lahmeyer	107	105	105.50	101
Linde	1435	1420	1430	1375
Lufthansa	36.60	35.90	36.02	35.93
MAN	548	546	546.60	549
Mannesmann	885	879	883	879.50
Metallgesellschaft	43.30	42.05	43.18	40.80
Metro	97.90	96.10	97.60	94.25
Munch Rueck R	7010	6950	6956	6885
Preussag	583	575.50	577	570
RWE	87.10	86	86.90	82.50
SAP pfd	442	435.20	439.50	427.50
Schering	210.90	208.75	209.50	209.40
SGL Carbon	244.50	243	244	244
Siemens	128.70	125.35	128.30	123.80
Springer (Axel)	1625	1548	1548	1630
Suedzucker	880	879	880	882
Thyssen	418.50	415	417.50	409
Veba	113	112	112.60	109.30
VEW	576	575	575	577
Viag	796	792.50	793.50	771
Volkswagen	1373	1351	1356	1343

Helsinki
HEX General index: 3685.86 Previous: 3644.75

	High	Low	Close	Prev.
Enso A	50.20	49.50	50.20	48.50
Huhtamaki I	246	242	244	242
Kemira	52	51.60	51.70	51.50
Kesko	77	76.50	77	76.60
Merita A	24	23.30	24	23.20
Metra B	188.90	187.90	188.90	188.50
Metsa-Serla B	49	48.50	49	48.20
Neste	138	137	138	136.50
Nokia A	497	488	492	487.90
Orion-Yhtymae	202	200	200	201
Outokumpu A	106.50	105.70	106.20	105.40
UPM-Kymmene	137	134	136.60	133.40
Valmet	87.20	84.70	86.70	86.50

Hong Kong
Hang Seng: 16673.27 Previous: 16541.60

	High	Low	Close	Prev.
Amoy Props	10.20	9.50	9.90	9.80
Bk East Asia	31.70	30.70	30.90	30.80
Cathay Pacific	15.40	13.30	14.75	14
Cheung Kong	98	93	96.75	92
CK Infrastruct	27.80	27.30	27.45	27.60
China Light	44.80	43.50	44.50	43.70
Citic Pacific	51.50	48.90	50.25	48.80
Dao Heng Bk	48.20	46.70	46.70	47.30
First Pacific	9.90	9.45	9.75	9.40
Hang Lung Dev	16.20	15.70	15.80	15.80
Hang Seng Bk	107	102.50	103.50	104.50
Henderson Inv	9.15	8.95	8.95	9.05
Henderson Ld	77.50	75.75	76.50	76.25
HK China Gas	16.35	16	16.25	16
HK Electric	31.50	30.70	31.40	30.80
HK Telecomm	19.70	19.25	19.40	19.25
Hopewell Hdgs	4.90	4.65	4.68	4.80
HSBC Hdgs	274	270	272	268
Hutchison Wh	84.25	81	81	81.25
Hysan Dev	27.80	27.10	27.30	26.60
Johnson El Hdg	20.80	20.50	20.50	20.80
Kerry Props	21.10	20.60	20.85	20.45
New World Dev	59	56.50	57.75	56.25
Oriental Press	3.03	2.88	2.90	3.05
Pearl Oriental	1.28	1.23	1.25	1.26
SHK Props	107.50	103	104	106
Shun Tak Hdgs	4.98	4.63	4.88	4.60
Sino Land Co.	8.65	8.45	8.55	8.45
Sth China Post	8	7.50	7.75	7.85
Swire Pac A	77	71.50	71.75	75
Wharf Hdgs	35.30	34	34.60	33.90
Wheelock	20.20	19.70	19.80	19.70

Jakarta
Composite index: 677.94 Previous: 699.86

	High	Low	Close	Prev.
Astra Intl	7950	7725	7725	7950
Bk Intl Indon	1675	1575	1600	1675
Bk Negara	1400	1325	1350	1400
Gudang Garm	9175	8825	8850	9350
Indocement	4100	3925	4000	4100
Indofood	N.T.	N.T.	N.T.	4925
Indosat	7900	7550	7600	7975
Sampoerna HM	8450	8225	8325	8450
Semen Gresik	4300	4025	4025	4300
Telekomunikasi	3900	3750	3850	3950

Johannesburg
All Market: 7614.26 Previous: 7546.88

	High	Low	Close	Prev.
Amalgamtd Bks	34.25	33.25	34.20	34.20
AngloAm Coal	257.50	256.50	257	257
AngloAm Corp	268	262.50	263	263
AngloAm Gold	250	245.50	247	247
AngloAm Ind	212	208.50	210	210
AVMIN	12.75	11.60	12	12
Barlow	61	59.75	60	60
C.G. Smith	26	25.85	25.85	25.85
De Beers	178	170	169.50	169.50
Driefontein	33	32.50	32.50	32.50
Fst Natl Bk	38.50	38.25	38.50	38.50
Gencor	10.95	10.70	10.70	10.70
GFSA	95	92.25	92.50	92.50
Imperial Hdgs	61.25	60.75	61	61
Ingwe Coal	24.50	24.15	24.10	24.10
Iscor	3.20	3.12	3.12	3.12
Johnnies Indl	68.50	67	67	67
Liberty Hdgs	380	376	381	381
Liberty Life	145	144	145	145
LibLife Strat	19	18.70	18.70	18.70
Minorco	98.50	97	97	97
Nampak	19.30	19	19.25	19.25
Nedcor	99.50	97.75	97.75	97.75
Rembrandt Gp	47.90	47	47	47
Richemont	69	68	68.50	68.50
Rust Platinum	83.50	82.50	83.25	83.25
SA Breweries	151	148.25	148.75	148.75
Samancor	40	39.75	39.75	39.75
Sasol	59.50	58.25	58.25	58.25
SBIC	219.50	219	219	219
Tiger Oats	88	79	80	80

Kuala Lumpur
Composite: 978.33 Previous: 951.74

	High	Low	Close	Prev.
AMMB Hdgs	13.40	12	12.30	13.50
Genting	11	10.60	10.60	11
Mal Banking	22.90	22.50	22.60	22.90
Mal Intl Ship F	Susp.	Susp.	Susp.	6.70
Petronas Gas	9.30	8.85	9	8.90
Proton	10.50	10.30	10.30	10.50
Public Bk	3.66	3.56	3.58	3.62
Renong	3.36	3.20	3.34	3.38
Resorts World	7.95	7.55	7.75	7.65
Rothmans PM	24.30	23.20	23.20	24.20
Sime Darby	7.90	7.50	7.50	7.80
Telekom Mal	9.40	8.90	9	9.30
Tenaga	9.80	9.50	9.60	9.75
Utd Engineers	17.20	16	16.20	17.20
YTL	7.30	6.85	7	7.35

London
FT-SE 100: 5087.40 Previous: 5026.20

	High	Low	Close	Prev.
Abbey Natl	8.63	8.30	8.55	8.45
Allied Domecq	4.44	4.37	4.43	4.40
Anglian Water	7.90	7.77	7.86	7.85
Argos	6.50	6.34	6.47	6.36
Asda Group	1.51	1.45	1.51	1.46
Assoc Br Foods	5.37	5.25	5.37	5.32
BAA	5.80	5.65	5.76	5.71
Barclays	14.65	13.30	14.50	13.07
Bass	8.52	8.42	8.52	8.45
BAT Ind	5.17	5.05	5.13	5.07
Bank Scotland	4.53	4.39	4.47	4.43
Blue Circle	4.23	4.09	4.23	4.13
BOC Group	11.72	11.43	11.69	11.47
Boots	8.15	7.87	8.11	7.85
BPB Ind	3.54	3.41	3.52	3.42
Brit Aerosp	14.42	13.80	14.41	13.90
Brit Airways	6.47	6.37	6.45	6.41
BG	2.53	2.45	2.48	2.43
Brit Land	6.07	6	6.06	6.04
Brit Petm	9.19	8.90	9.12	8.89
BSkyB	4.87	4.69	4.80	4.71
Brit Steel	1.70	1.63	1.68	1.65
Brit Telecom	4.21	3.68	4.14	4.16
BTR	1.97	1.86	1.95	1.87
Burmah Castrol	11.98	10.88	11.05	10.82
Burton Gp	1.32	1.28	1.29	1.29
Cable Wireless	6.09	5.95	6.09	5.99
Cadbury Schw	6.25	6.03	6.20	6.10
Carlton Comm	5.02	4.87	4.92	5.02
Comml Union	7.17	6.85	7.13	6.84
Compass Gp	6.17	6.07	6.09	6.11
Courtaulds	3.29	3.13	3.29	3.13
Dixons	6.09	5.57	6.07	5.98
Electrocomponents	4.69	4.59	4.69	4.60
EMI Group	5.75	5.55	5.68	5.70
Energy Group	6.27	6.20	6.24	6.23
Enterprise Oil	7.32	7.14	7.28	7.08
Fam Colonial	1.80	1.77	1.79	1.77
Genl Accident	9.69	9.36	9.59	9.42
GEC	4.05	3.78	3.95	3.80
GKN	11.89	11.50	11.88	11.60
Glaxo Wellcome	13.45	13.18	13.31	13.34
Granada Gp	8.20	8	8.05	8.21
Grand Met	6	5.89	5.98	5.95
GRE	3.08	2.92	3.06	2.94
Greenalls Gp	4.42	4.33	4.41	4.35
Guinness	5.97	5.88	5.97	5.88
GUS	6.35	6.28	6.31	6.35
Hays	6.03	5.90	6.03	5.86
HSBC Hdgs	23.07	21.90	22.33	22.10
ICI	11.08	10.60	11.03	10.45
Impl Tobacco	3.87	3.78	3.83	3.80
Kingfisher	7.20	7.08	7.18	7.05
Ladbroke	2.58	2.52	2.53	2.57
Land Sec	9.47	9.38	9.47	9.39
Lasmo	2.89	2.83	2.88	2.85
Legal Genl Grp	4.60	4.45	4.56	4.52
Lloyds TSB Gp	7.85	7.57	7.77	7.65
Lucas Varity	2.08	1.96	2.08	1.97
Marks Spencer	6	5.91	5.98	5.90
MEPC	4.98	4.92	4.98	4.95
Mercury Asset	13.98	13.52	13.97	13.59
National Grid	2.59	2.52	2.56	2.55
Natl Power	5.55	5.22	5.39	5.24
NatWest	8.57	8.33	8.46	8.38
Next	7.74	7.53	7.69	7.58
Norwich Union	3.31	3.22	3.28	3.23
Orange	2.11	2.07	2.08	2.10
P&O	6.44	6.31	6.40	6.31
Pearson	7.87	7.75	7.75	7.64
Pilkington	1.45	1.36	1.43	1.37
PowerGen	7.34	7.06	7.30	7.06
Premier Farnell	5.10	5	5.08	5.04
Prudential	6.18	6.06	6.14	6.17
Railtrack Gp	7.99	7.86	7.93	7.70
Rank Group	3.69	3.40	3.40	3.67
Reckitt Colm	10.31	9.87	10.23	9.90
Redland	3.12	2.85	3.07	2.86
Reed Intl	6.17	5.85	5.88	6.33
Rentokil Initial	2.25	2.18	2.23	2.18
Reuters Hdgs	6.94	6.83	6.93	6.84
Rexam	3.05	2.80	3.04	2.80
RMC Group	10.75	10.15	10.71	10.06
Rolls Royce	2.56	2.40	2.55	2.39
Royal Bk Scot	6.67	6.46	6.52	6.47
RTZ reg	10.30	10.10	10.26	10.12
Royal & Sun All	5.47	5.21	5.45	5.16
Safeway	3.93	3.88	3.90	3.95
Sainsbury	4.45	4.34	4.41	4.35
Schroders	18.70	18.40	18.65	18.38
Scot Newcastle	7.48	7.32	7.46	7.17
Scot Power	4.48	4.32	4.40	4.34
Securicor	2.84	2.74	2.82	2.76
Severn Trent	8.46	8.25	8.40	8.25
Shell Transp R	4.80	4.40	4.59	4.76
Siebe	11.28	11.07	11.22	11
Smith Nephew	1.74	1.72	1.73	1.73
SmithKline	12.02	11.80	12.01	12
Smiths Ind	8.36	8.08	8.32	8.21
Sthern Elec	4.55	4.44	4.50	4.45
Stagecoach	6.65	6.55	6.64	6.61
Stand Charter	10.85	10.38	10.77	10.39
Tate & Lyle	4.15	4.07	4.12	4.06
Tesco	4.34	4.25	4.32	4.29
Thames Water	7.90	7.73	7.85	7.78
3i Group	4.69	4.57	4.61	4.58
TI Group	5.94	5.65	5.94	5.79
Tomkins	3.23	3.12	3.20	3.13
Unilever	19.14	18.64	19.13	18.40
Utd Assurance	4.60	4.50	4.55	4.52
Utd News	6.90	6.79	6.85	6.85
Utd Utilities	7.15	6.93	7.11	6.95
Vendome Lx uts	4.51	4.47	4.49	4.54
Vodafone	3.18	3.12	3.18	3.13
Whitbread	8.52	8.41	8.49	8.45
Williams Hdgs	3.35	3.25	3.33	3.28
Wolseley	4.87	4.67	4.83	4.60
WPP Group	2.69	2.65	2.66	2.68
Zeneca	20.55	19.95	20.46	20.53

Madrid
Bolsa index: 602.93 Previous: 599.86

	High	Low	Close	Prev.
Acerinox	28500	27880	28080	27970
ACESA	1840	1785	1785	1820
Aguas Barcelon	5930	5810	5860	5930
Argentaria	8280	8170	8210	8200
BBV	4330	4195	4285	4175
Banesto	1475	1450	1455	1470
Bankinter	7810	7620	7700	7550
Bco Centro Hisp	5960	5850	5900	5860
Bco Popular	36500	35790	36000	35500
Bco Santander	4505	4430	4430	4400
CEPSA	4830	4695	4710	4650
Continente	3400	3265	3395	3340
Corp Mapfre	8750	8420	8450	8530
Endesa	3270	3180	3200	3195
FECSA	1325	1290	1300	1295
Gas Natural	6970	6790	6790	6920
Iberdrola	1875	1810	1860	1850
Pryca	3050	2965	3010	2955
Repsol	6440	6320	6350	6420
Sevillana Elec	1450	1405	1405	1425
Tabacalera	7950	7800	7860	7770
Telefonica	4195	4135	4190	4155
Union Fenosa	1250	1230	1240	1240
Valenc Cement	2760	2725	2760	2710

Manila
PSE index: 2670.01 Previous: 2694.79

	High	Low	Close	Prev.
Ayala B	18.25	18	18	18.25
Ayala Land	21.50	21	21.25	21.25
Bk Philip Isl	155	152	152	152
C&P Homes	10.25	10	10.25	10.50
Manila Elec A	87	86.50	87	88.50
Metro Bank	560	550	555	560
Petron	6.30	6.10	6.20	6.20
PCIBank	224	220	220	220
Phil Long Dist	945	920	930	945
San Miguel B	64.50	64	64	64.50
SM Prime Hdg	8.40	8	8.10	8.40

Mexico
Bolsa index: 5180.44 Previous: 5212.89

	High	Low	Close	Prev.
Alfa A	66.00	64.00	64.20	64.40
Banacci B	25.60	24.25	24.50	25.00
Cemex CPO	43.30	42.60	42.70	42.75
Cifra C	14.60	14.24	14.28	14.50
Emp Modema	46.20	44.50	44.60	45.20
Gpo Carso A1	64.50	62.40	63.50	62.30
Gpo F Bcomer	3.91	3.60	3.66	3.83
Gpo Fin Inbursa	37.20	37.10	37.20	37.10
Kimb Clark Mex	38.55	37.70	37.70	38.10
Televisa CPO	127.50	127.00	127.50	126.50
TelMex L	21.90	21.55	21.60	21.65

Milan
MIB Telematico: 14822.00 Previous: 14691.00

	High	Low	Close	Prev.
Alleanza Assic	15600	15105	15250	14710
Bca Comm Ital	4220	4045	4105	3965
Bca Fideuram	6120	5650	5650	5810
Bca di Roma	1705	1620	1625	1680
Benetton	27900	26900	26900	27450
Credito Italiano	3605	3505	3600	3500
Edison	8840	8370	8400	8425
ENI	10980	10650	10650	10725
Fiat	6175	5995	6005	5950
Generali Assic	37400	36150	36450	35800
IMI	17880	17000	17000	17010
INA	2700	2620	2645	2600
Italgas	5650	5460	5465	5420
Mediaset	8250	8000	8080	8025
Mediobanca	12020	11620	12000	11740
Montedison	1198	1160	1173	1178
Olivetti	669	640	640	642
Parmalat	2695	2615	2620	2600
Pirelli	5130	4985	5045	5000
RAS	15400	14900	14900	15145
Rolo Banca	22350	20300	20300	20200
S Paolo Torino	14505	13710	14400	13800
Telecom Italia	11765	11470	11540	11300
TIM	6435	6200	6215	6220

Montreal
Industrials index: 3766.12 Previous: 3739.13

	High	Low	Close	Prev.
Bce Mob Com	49¼	49.20	49¼	49.20
Cdn Tire A	27.90	27.35	27.90	27.90
Cdn Util A	38.95	38.95	38.95	39¼
CT Finl Svc	44¼	44¼	44¼	43.90
Gaz Metro	18.85	18.70	18.80	18¾
Gt-West Lifeco	34	34	34	33.95
Imasco	42.10	41½	41.85	41.35
Investors Grp	37.85	36.85	37.85	36.90
Loblaw Cos	21.30	20.60	21.30	20.80
Natl Bk Canada	18.15	18	18.05	18.05
Power Corp	39¼	39.45	39½	39½
Power Finl	38½	38.40	38½	38.40
Quebecor B	27.15	27.05	27.10	27.15
Rogers Comm B	10.80	10.65	10.80	10¾
Royal Bk Cda	68¼	67.70	67.85	67.65

Oslo
OBX index: 722.63 Previous: 716.30

	High	Low	Close	Prev.
Aker A	155	148	154	146.50
Bergesen Dy A	205	200	202	200
Christiania Bk	27.90	27.30	27.30	27.60
Den norske Bk	33.70	32.80	32.80	33
Elkem	156	153.50	155.50	154
Hafslund A	46	45	45.50	46
Kvaerner Asa	459	450	454	446
Norsk Hydro	416.50	410	411	413
Norske Skog A	295	287	290	288
Nycomed A	168.50	166	168.50	161.50
Orkla Asa A	570	554	565	554
Petm GeoSvc	462	444	458	440
Saga Petm A	161	157	157	156
Schibsted	138	135	137	132
Transocean Off	630	630	630	625
Storebrand Asa	48.80	48.30	48.50	48.70

Paris
CAC-40: 3056.34 Previous: 3037.09

	High	Low	Close	Prev.
Accor	1029	975	981	950
AGF	218	214	216.30	215.50
Air Liquide	972	960	964	952
Alcatel Alsth	887	870	874	874
Axa-UAP	419	407.60	418	406.60
Bancaire	788	735	742	770
BIC	543	524	528	524
BNP	297	290	293	290
Canal Plus	1147	1115	1135	1123
Carrefour	4079	4031	4046	4033
Casino	286.60	281.30	283	284.60
CCF	341.40	325.60	341.20	322
Cetelem	724	703	705	714
Christian Dior	980	969	969	977
CLF-Dexia Fran	598	580	587	590
Credit Agricole	1260	1260	1260	1260
Danone	973	950	950	963
Elf-Aquitaine	707	687	702	693
Eridania BS	855	835	840	836
Eurodisney	8.90	8.70	8.90	8.85
Eurotunnel	7.25	7	7.10	7.25
Gen. Eaux	772	746	750	741
Havas	410	400.20	400.50	402.50
Imetal	842	827	828	843
Lafarge	450.50	435.50	448.40	438
Legrand	1264	1203	1229	1238
L'Oreal	2492	2435	2465	2418
LVMH	1580	1525	1541	1559
Michelin B	394	375.20	378	390
Paribas A	465	457.60	460.50	455
Pernod Ricard	311	304	306.40	306
Peugeot Cit	722	691	717	704
Pinault-Print	2756	2710	2740	2729
Promodes	2372	2347	2353	2345
Renault	173.80	170.60	172.70	171.60
Rexel	1688	1645	1679	1650
Rh-Poulenc A	261.10	252.20	255.70	259.70
Sanofi	654	642	648	639
Schneider	351	347	348	347
SEB	1039	1002	1020	1016
SGS Thomson	583	571	571	579
Ste Generale	823	808	818	815
Sodexho	3100	3017	3038	3090
St Gobain	918	893	910	883
Suez (Cie)	16.30	16	16.30	16
Suez Lyon Eaux	677	665	667	664
Synthelabo	760	743	753	755
Thomson CSF	160.80	158.50	159.80	159.80
Total B	646	628	638	636
Usinor	119.60	115.10	115.10	117
Valeo	390	376	376.50	384

São Paulo
Bovespa index: 12517.90 Previous: 12523.10

	High	Low	Close	Prev.
Bradesco Pfd	11.40	11.15	11.20	11.35
Brahma Pfd	823.01	822.00	823.00	823.00
Cemig Pfd	58.99	57.00	57.950	58.70
CESP Pfd	80.00	78.00	79.00	79.00
Copel	18.00	17.80	17.80	17.990
Eletrobras	578.00	557.00	571.00	568.00
Itaubanco Pfd	675.00	650.00	670.00	656.00
Light Servicos	537.00	537.00	537.00	537.00
Lightpar	469.00	460.00	469.00	472.00
Petrobras Pfd	312.00	303.00	309.990	308.00
Paulista Luz	210.00	209.00	210.00	210.99
Sid Nacional	36.50	36.48	36.49	36.20
Souza Cruz	11.70	11.40	11.70	11.40
Telebras Pfd	158.50	153.00	154.20	156.50
Telemig	197.50	195.50	197.50	200.00
Telerj	180.00	173.00	173.00	175.00
Telesp Pfd	360.00	344.00	351.00	350.99
Unibanco	39.00	38.50	38.50	39.09
Usiminas Pfd	12.30	12.15	12.15	12.29
CVRD Pfd	29.00	28.30	28.50	29.00

Seoul
Composite index: 745.35 Previous: 745.65

	High	Low	Close	Prev.
Dacom	97000	95900	95900	97000
Daewoo Heavy	8140	7980	8000	8050
Hyundai Eng.	21300	20600	20600	21100
Kia Motors	13700	13000	13000	12900
Korea El Pwr	26800	26400	26800	26500
Korea Exch Bk	5650	5480	5570	5570
LG Semicon	49000	46600	46100	47500
Pohang Iron St	59600	58200	58900	58500
Samsung Display	46000	45100	45700	45500
Samsung Elec	69900	68800	69500	69300
Shinhan Bank	9600	9500	9500	9450
SK Telecom	463000	450500	463000	463000

Singapore
Straits Times: 1953.24 Previous: 1958.62

	High	Low	Close	Prev.
Asia Pac Brew	5.85	5.80	5.85	5.80
Cerebos Pac	5.85	5.55	5.55	5.85
City Devlts	12.70	12.30	12.30	12.60
Cycle Carriage	12.90	12.50	12.50	12.90
Dairy Farm Intl *	0.99	0.91	0.92	1.02
DBS foreign	18.80	17.50	18.10	18.80
DBS Land	4.58	4.50	4.56	4.54
Fraser & Neave	10.30	9.90	9.90	10.20
HK Land *	3.46	3.30	3.42	3.40
Jard Matheson *	8.25	7.85	8.10	8.25
Jard Strategic *	4.28	4.20	4.20	4.30
Keppel A	6.20	5.95	6.05	6.20
Keppel Bank	3.78	3.70	3.70	3.74
Keppel Fels	5.10	5	5	4.96
Keppel Land	4.36	4.30	4.30	4.34
OCBC foreign	14.30	13.60	13.70	14.40
OS Union Bk F	9	8.25	8.45	9
Parkway Hdgs	6.40	6.25	6.25	6.45
Sembawang	6.70	6.60	6.60	6.70
Sing Air foreign	13	12.40	12.50	13
Sing Land	7.45	7.20	7.20	7.40
Sing Press F	28.60	26.70	27.20	28.80
Sing Tech Ind	3.78	3.72	3.74	3.80
Sing Telecomm	2.56	2.54	2.55	2.56
Tat Lee Bank	2.84	2.78	2.78	2.78
Utd Industrial	1.09	1.04	1.07	1.09
Utd OSea Bk F	15.20	14.10	14.40	15.20
Wing Tai Hdgs	3.84	3.80	3.82	3.86

*: in U.S. dollars.

Stockholm
SX 16 index: 3675.10 Previous: 3619.83

	High	Low	Close	Prev.
AGA B	110	107.50	109.50	108
ABB A	113.50	108	112	110.50
AssiDoman	241	232	240	237
Astra A	153.50	125	152.50	152
Atlas Copco A	250	240	247	241
Autoliv	296	293	295	295
Electrolux B	628	610	618	611
Ericsson B	375.50	369	371.50	369
Hennes B	335.50	328	329	328
Incentive A	695	680	690	675
Investor B	431.50	426	427	425
MoDo B	301.50	289	298	291
Nordbanken	280	267	277	267
Pharm/Upjohn	301	293	299	301
Sandvik B	256	246	255	248
Scania B	225	220	220	223
SCA B	188	185	186.50	185
S-E Banken A	98	90	96.50	90.50
Skandia Fors	330	318.50	328	317.50
Skanska B	344	338	344	338
SKF B	225	220	223	219
Sparbanken A	186	177.50	185	178
Stora A	140	138.50	138.50	138
Sv Handles A	271	251	269	253
Volvo B	229.50	225	229	222

Sydney
All Ordinaries: 2717.70 Previous: 2727.10

	High	Low	Close	Prev.
Amcor	8.50	8.30	8.37	8.46
ANZ Bking	10.67	10.45	10.48	10.55
BHP	17.97	17.44	17.44	17.99
Boral	4.17	4.12	4.17	4.10
Brambles Ind.	29.40	28.05	29.11	27.98
CBA	16.58	16.46	16.57	16.45
CC Amatil	16.56	15.90	16.18	16.43
Coles Myer	6.97	6.88	6.92	6.90
Comalco	7.01	6.87	6.89	7.08
CSR	5.28	5.22	5.27	5.23
Fosters Brew	2.69	2.65	2.67	2.67
Goodman Fld	2.05	1.98	2.01	2.06
ICI Australia	13.43	13.28	13.40	13.28
Lend Lease	30.30	29.55	29.90	30.30
MIM Hdgs	1.89	1.85	1.87	1.89
Nat Aust Bank	19.68	19.53	19.66	19.56
Nat Mutual Hdg	2.21	2.17	2.18	2.20
News Corp	6.15	6.04	6.06	6.10
Pacific Dunlop	3.65	3.59	3.61	3.63
Pioneer Intl	5.04	4.95	5.03	5
Pub Broadcast	8.56	8.30	8.40	8.40
Rio Tinto	21.10	20.83	20.85	20.80
St George Bank	8.93	8.73	8.73	8.85
WMC	7.75	7.65	7.65	7.67
Westpac Bking	8.62	8.49	8.55	8.52
Woodside Pet	11.60	11.35	11.45	11.37
Woolworths	4.35	4.28	4.34	4.28

Taipei
Stock Market index: 9840.88 Previous: 9861.47

	High	Low	Close	Prev.
Cathay Life Ins	151	148	151	148
Chang Hwa Bk	119	116	116	117
Chiao Tung Bk	72.50	72	72	72.50
China Develpmt	134	130	130	131
China Steel	30.40	30	30.20	30
First Bank	118	116.50	117	116.50
Formosa Plastic	65.50	64	64.50	64.50
Hua Nan Bk	127.50	125	125.50	125
Intl Comm Bk	64	62	63	63.50
Nan Ya Plastics	74.50	73	73	73
Shin Kong Life	105	101	105	101
Taiwan Semi	156	150	151	153
Tatung	47.60	47	47.10	47.10
Utd Micro Elec	140	133	134	137
Utd World Chin	65	63	63.50	64.50

Tokyo
Nikkei 225: 19475.85 Previous: 19702.07

	High	Low	Close	Prev.
Ajinomoto	1070	1050	1060	1060
All Nippon Air	715	705	706	718
Amway	3510	3470	3490	3530
Asahi Bank	867	859	865	860
Asahi Chem	620	596	597	615
Asahi Glass	1050	1030	1040	1050
Bk Tokyo Mitsu	2290	2250	2280	2260
Bk Yokohama	569	558	558	558
Bridgestone	2870	2800	2840	2810
Canon	3660	3590	3600	3590
Chubu Elec	2040	2020	2020	2040
Chugoku Elec	1980	1970	1980	1980
Dai Nipp Print	2800	2750	2760	2760
Daiei	880	845	851	876
Dai-Ichi Kang	1540	1490	1500	1520
Daiwa Bank	593	572	580	573
Daiwa House	1370	1330	1330	1350
Daiwa Sec	788	750	760	788
DDI	7900a	7770a	7770a	7780a
Denso	2780	2700	2720	2780
East Japan Ry	5280a	5220a	5250a	5190a
Eisai	2520	2490	2500	2500
Fanuc	5460	5240	5300	5360
Fuji Bank	1560	1510	1520	1510
Fuji Photo	4800	4660	4730	4840
Fujitsu	1710	1660	1670	1710
Hachijuni Bk	1120	1110	1110	1110
Hitachi	1330	1290	1310	1340
Honda Motor	3840	3680	3680	3790
IBJ	1710	1680	1680	1660
IHI	383	378	380	388
Itochu	534	525	525	539
Ito-Yokado	6750	6700	6750	6680
JAL	498	471	475	497
Japan Tobacco	9430a	9350a	9400a	9340a
Jusco	3420	3360	3390	3350
Kajima	580	560	560	576
Kansai Elec	2250	2210	2240	2240
Kao	1790	1760	1780	1790
Kawasaki Hvy	485	475	476	480
Kawa Steel	320	310	315	312
Kinki Nipp Ry	683	680	682	681
Kirin Brewery	1080	1050	1050	1080
Kobe Steel	181	175	175	182
Komatsu	810	781	798	820
Kubota	495	480	481	500
Kyocera	9790	9490	9530	9800
Kyushu Elec	1990	1970	1980	1980
LTCB	587	540	570	534
Marubeni	459	452	455	456
Marui	1970	1900	1960	1870
Matsu Comm	4840	4720	4780	4800
Matsu Elec Ind	2460	2430	2440	2420
Matsu Elec Wk	1430	1370	1380	1410
Mitsubishi	1260	1240	1260	1260
Mitsubishi Ch	306	295	297	304
Mitsubishi El	612	595	605	612
Mitsubishi Est	1640	1590	1620	1640
Mitsubishi Hvy	817	806	810	817
Mitsubishi Mat	650	631	636	629
Mitsubishi Tr	1710	1660	1700	1650
Mitsui	1110	1090	1110	1110
Mitsui Fudosn	1450	1410	1430	1430
Mitsui Trust	695	668	677	692
Murata Mfg	5370	5300	5300	5300
NEC	1660	1610	1630	1660
Nikon	2420	2290	2360	2270
Nikko Sec	650	615	617	634
Nintendo	11500	11100	11200	11300
Nipp Express	773	750	751	757
Nippon Oil	523	510	511	515
Nippon Steel	318	311	311	315
Nissan Motor	759	740	750	738
NKK	201	195	197	207
Nomura Sec	1700	1670	1700	1680
NTT	1210b	1180b	1180b	1210b
NTT Data	5200b	5100b	5160b	5100b
Oji Paper	617	606	610	624
Osaka Gas	285	280	280	285
Ricoh	1860	1790	1850	1790
Rohm	15000	14700	14700	14600
Sakura Bk	744	730	735	718
Sankyo	4370	4200	4350	4370
Sanwa Bank	1660	1630	1640	1630
Sanyo Elec	454	432	435	460
Secom	8750	8610	8650	8710
Seibu Rwy	5700	5410	5520	5700
Sekisui Chem	977	934	953	978
Sekisui House	1180	1150	1160	1160
Seven-Eleven	9250	9100	9200	9250
Sharp	1420	1360	1380	1430
Shikoku El Pwr	1950	1930	1930	1950
Shimizu	593	570	570	600
Shin-etsu Ch	3270	3210	3210	3200
Shiseido	2030	2000	2030	1990
Shizuoka Bk	1290	1250	1270	1280
Softbank	6240	6110	6250	6060
Sony	12200	11900	12100	11900
Sumitomo	1070	1050	1050	1060
Sumitomo Bk	1890	1840	1870	1860
Sumit Chem	461	448	452	460
Sumitomo Elec	1970	1940	1950	1950
Sumit Metal	285	276	276	280
Sumit Trust	1120	1100	1100	1090
Taisho Pharm	3120	3070	3090	3110
Takeda Chem	3560	3470	3490	3550
TDK	10100	9800	9900	9990
Tohoku El Pwr	1990	1960	1960	1990
Tokai Bank	1070	1040	1040	1060
Tokio Marine	1480	1440	1440	1460
Tokyo El Pwr	2260	2240	2250	2260
Tokyo Electron	7460	7270	7370	7300
Tokyo Gas	293	290	290	292
Tokyu Corp.	651	630	635	650
Tonen	1180	1120	1150	1180
Toppan Print	1900	1870	1880	1880
Toray Ind	785	773	780	777
Toshiba	745	718	723	745
Tostem	2530	2470	2520	2570
Toyo Trust	923	916	919	918
Toyota Motor	3300	3200	3250	3260
Yamanouchi	3070	3010	3010	3070

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6957.49 Previous: 6933.70

	High	Low	Close	Prev.
Abitibi Cons.	27.30	26¾	26.90	27.30
Alberta Energy	33.30	32.20	33.30	33¼
Alcan Alum	54.70	54¼	54½	54.30
Anderson Expl	18.35	18.20	18.25	18.30
Bk Montreal	58.85	58.45	58.70	58.35
Bk Nova Scotia	68.20	67¼	68	67.95
Barrick Gold	31¾	31.30	31½	31.10
BCE	43.10	42¼	42.80	42.60
BC Telecomm	35¼	34.60	35.20	34.60
Biochem Pharm	39.95	39.85	39.85	38¼
Bombardier B	33.70	33.20	33.30	33.40
Brascan A	36	35.85	35.90	35.80
Cameco	54	53.15	53.85	53
CIBC	41.15	40.40	40½	40.35
Cdn Natl Rail	70.10	69.40	69.40	69.70
Cdn Nat Res	37½	34.90	37.40	37.35
Cdn Occid Pet	37.35	37	37.35	37.05
Cdn Pacific	41.55	41.15	41.30	41½
Cominco	37.70	37.35	37.70	37.30
Dofasco	30.40	30.05	30¼	30
Domtar	12.35	12.05	12.05	12.35
Donohue A	34¼	33.80	33.80	34¼
Du Pont Cda A	32.40	31.95	32.30	31.60
Edper Group	24.05	23.90	24.05	23.95
EuroNev Mng	42.60	42¼	42.55	42.40
Fairfax Finl	391	390	391	390¼
Falconbridge	30.15	29¾	29.80	29.60
Fletcher Chall A	24.10	23.80	24	23.90
Franco Nevada	63	62	62.45	62.35
Gulf Cda Res	10½	10.20	10½	10.45
Imperial Oil	75	74.35	74.85	75
Inco	43¼	42.80	43	43
IPL Energy	52¼	52.40	52.60	52¼
Laidlaw B	22.45	22.15	22.15	22¼
Loewen Group	48½	47.70	47.70	48
Macmil Bldl	19¼	19.05	19.10	19.15
Magna Intl A	92	89.35	89½	91.95
Methanex	12.85	12¼	12.85	12.80
Moore	30.90	30¼	30.85	30.80
Newbridge Net	65.70	63¼	63.60	64.55
Noranda Inc	30.35	29.90	30.10	30.15
Norcen Energy	33.95	33.15	33.85	33.40
Nthern Telecom	145.70	144.80	144.95	143¼
Nova	12.15	12.05	12.10	12.10
Onex	32.40	32	32¼	32.45
Pancdn Petlm	27.10	26.80	27.05	26.80
Petro Cda	26¾	25.85	26¼	26¾
Placer Dome	24	23.40	23.80	23.40
Poco Petlm	14	13.45	13.65	13.70
Potash Sask	106¾	105.30	106.10	105½
Renaissance	37.35	36.70	37.05	36.65
Rio Algom	35.40	34.90	35.10	34.90
Rogers Cantel B	30	28¾	30	28¾
Seagram Co	52.70	52.30	52.45	52¼
Shell Cda A	24.60	23.90	24.40	24.15
Suncor	46¾	45½	46.10	45.10
Talisman Eny	45	44.05	44.55	44.85
Teck B	28	27.45	27¾	27¼
Teleglobe	52	51.35	51.80	51¼
Telus	27.30	26.90	27¼	26.80
Thomson	35.70	35.35	35.45	35.70
TorDom Bank	45.20	44.45	44.65	44.70
Transalta	17.70	17.35	17.70	17.40
TransCda Pipe	27.55	27.35	27.55	27.35
Trimark Finl	70¼	69.20	70¼	69.20
Trizec Hahn	33¼	33.10	33.15	33.10
TVX Gold	6¼	6.15	6¼	6.10
Westcoast Eny	27.35	27.15	27.15	27¼
Weston	100	98	100	98

Vienna
ATX index: 1465.00 Previous: 1448.50

	High	Low	Close	Prev.
Boehler-Uddeh	1043	1020	1025	1028
Creditanst Pfd	633	595	600	619
EA-Generali	3290	3240	3290	3200
EVN	1640	1609	1630	1623
Flughafen Wien	542	526.50	540.35	528.50
OMV	1843	1802.50	1840	1800
Oest Elektriz	883	874	880	874
VA Stahl	626	603	618.55	596
VA Tech	2640	2586	2595	2592
Wienerberg Bau	2757	2725	2742	2728

Wellington
NZSE-40 index: 2539.74 Previous: 2522.71

	High	Low	Close	Prev.
Air N Zeald B	4.61	4.60	4.60	4.60
Brierly Invt	1.40	1.39	1.39	1.39
Carter Holt ord	3.75	3.68	3.70	3.72
Fletch Ch Bldg	4.40	4.40	4.40	4.38
Fletch Ch Eny	5.50	5.39	5.45	5.37
Fletch Ch Forst	1.98	1.95	1.96	1.94
Fletch Ch Paper	3.45	3.41	3.45	3.40
Lion Nathan	4.07	4.03	4.05	4.05
Telecom NZ	7.65	7.60	7.63	7.58
Wilson Horton	11.85	11.85	11.85	11.85

Zurich
SPI index: 3768.37 Previous: 3706.79

	High	Low	Close	Prev.
ABB B	2274	2195	2266	2214
Adecco B	584	574	574	578
Alusuisse R	1455	1430	1441	1413
Ares-Serono B	2580	2415	2580	2420
Alel R	870	860	870	875
Baer Hdg B	2260	2185	2260	2175
Baloise Hdg R	3725	3680	3700	3670
BK Vision	1247	1230	1247	1230
Ciba Spec Chem	144.25	141.75	143	142.75
Clariant R	1096	1085	1091	1085
Crd Suisse Gp R	209.25	204	207.50	200
Elektrowatt B	538	536	536	536
Ems-Chemie	6870	6800	6850	6805
ESEC Hdg	4880	4840	4840	4775
Holderbank B	1419	1383	1411	1386
Liechtenst LB B	597	593	597	593
Nestle R	1974	1954	1974	1948
Novartis R	2410	2367	2392	2352
Oerlikn Buch R	148	140	146.50	144
Pargesa Hld B	1995	1950	1995	1970
PharmVisn B	984	970	984	970
Richemont A	2245	2225	2275	2240
Pirelli PC	352	338.50	350.50	338.50
Roche Hdg PC	14690	14470	14650	14420
SBC R	420	409.50	416.50	407
Schindler PC	2000	1965	2000	1977
SGS B	3080	3035	3080	3055
SMH B	920	896	915	876
Sulzer R	1188	1160	1185	1147
Swiss Reins R	2199	2160	2197	2140
Swissair R	2025	1970	1987	1984
UBS B	1665	1629	1660	1624
Winterthur R	1520	1500	1507	1509
Zurich Assur R	613	598	613	596

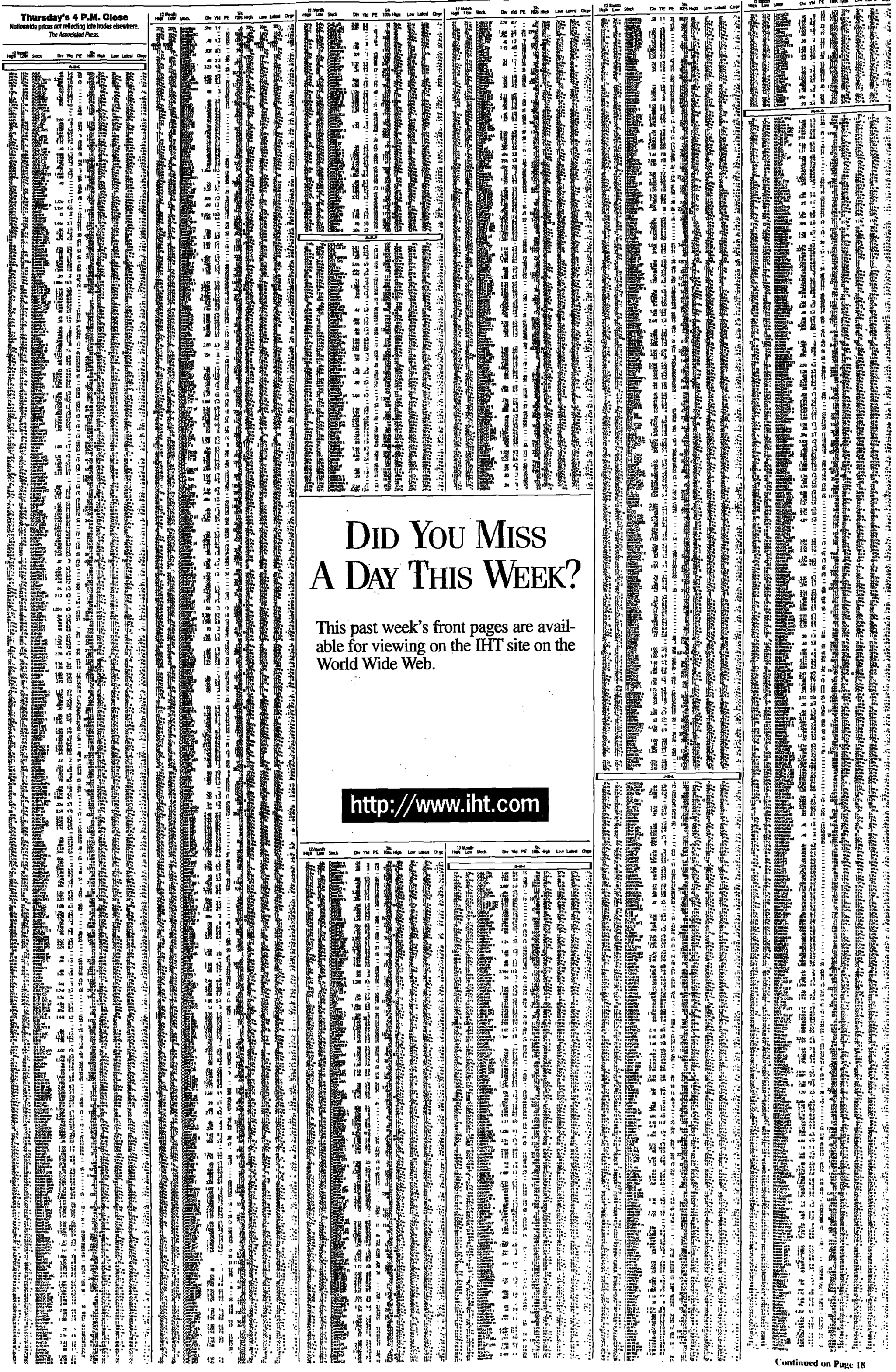
The Trib Index
Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	180.49	+0.73	+0.41	+21.02
Regional Indexes				
Asia/Pacific	130.83	-0.19	-0.15	+6.00
Europe	190.19	+3.02	+1.61	+17.98
N. America	213.42	-1.20	-0.56	+31.81
S. America	175.68	-0.27	-0.15	+53.53
Industrial Indexes				
Capital goods	234.18	+0.62	+0.27	+37.01
Consumer goods	196.71	-0.20	-0.10	+21.85
Energy	203.29	-0.98	-0.48	+19.08
Finance	136.13	+1.99	+1.48	+16.89
Miscellaneous	196.13	+3.30	+1.71	+21.23
Raw Materials	196.04	+1.80	+0.93	+11.78
Service	170.31	+0.45	+0.26	+24.02
Utilities	171.08	+2.05	+1.21	+19.25

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Thursday's 4 P.M. Close
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.



DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 18

Japanese Contractors Bulldozed by Debt

By Miki Tanikawa
Special to the Herald Tribune

TOKYO — When Tokai Kogyo Co., filed for bankruptcy early in July, it was bad news not just for its creditors, subcontractors and investors but for the entire Japanese construction sector, an industry that accounts for nearly 17 percent of the country's economy and employs 10 percent of its workers.

The general contractor folded with 510 billion yen ($4.26 billion) in debts when its main lender, Hokkaido Takushoku Bank, decided it would no longer sustain the company, which had overextended its business on various real-estate projects during the country's overheated "bubble economy" of the late 1980s.

But Tokai Kogyo's is hardly an isolated case. There are about 50 general contractors that form a second tier of the Japanese industry, below the top four of Kajima Corp., Taisei Corp., Shimizu Corp. and Obayashi Corp., and analysts say many of these secondary players face severe financial strains.

Tada Corp., for example, whose apartment-house business has deteriorated rapidly, sought court protection from creditors July 30 as it determined that it could no longer expect help from its lenders.

Mitsuhiro Sasajima, a senior researcher at Nikko Research Center, said construction companies' bad debt was a potential risk to the entire financial community. Unlike the problem of nonperforming assets of Japan's housing lenders, which received wide and highly politicized attention, the extent of the construction industry's plight has been slow to take hold with the public.

"It is the fact that the depth of the problem cannot be fathomed that poses such a threat," Mr. Sasajima said.

Japan's construction industry suffered severely from the collapse of the economic bubble in the early 1990s, as private-sector orders tumbled from a peak level of 20 trillion yen a year to just over 11 trillion yen in 1996 for the top 50 general contractors. This led to cutthroat competition for the dwindling volume of business, slashing the prices the builders could command by as much as half.

"An increasing number of construction companies today accept orders that are doomed to post red ink," said Mikio Kunisawa, senior managing director at Nishimatsu Construction Co. He said the companies accepted the work only because they did not want to leave their employees and equipment idle.

Moreover, as earnings dwindle, builders are having to service massive debts incurred during the real-estate boom.

According to Teikoku Databank, a credit-research organization based in Tokyo, the top 118 construction companies have interest obligations on a total of 10.3 trillion yen in debt and are owed 5.5 trillion yen for completed projects.

This large amount of receivables outstanding also is the fault, at least in part, of the construction companies themselves.

At the height of the building boom, big contractors aggressively sought orders in a practice called *uchi*, or "order creating." Companies seeking orders frequently offered to procure hard-to-obtain land and even agreed to provide loan guarantees to banks for customers with insufficient collateral. Extravagant projects including mansions, golf courses and resorts were started, but the end of the bubble economy aborted many of them, leaving the construction companies responsible for the costs.

Japan's Research Institute of Construction and Economy, a private group, has estimated the loan guarantees carried by the 53 construction companies on the first section of the Tokyo Stock Exchange at a total of 2.7 trillion yen. Some in the industry also have said that, in addition to the guaranteed loans, construction companies made many secret guarantees to potential customers that did not show up in their official reports.

Mark Brown, a senior analyst at BZW Securities Ltd., said the balance sheets of construction companies were highly interest-rate-sensitive. He said Japan's record low interest rates were the only reason there had not been a major crisis in the industry already and that one could quickly develop when rates began to rise.

Aggravating the problem is the fact that the government plans to trim public-works spending by 15 percent between 1998 and 2000, reducing a major source of revenue for the construction industry.

The companies in trouble "can do nothing by themselves," said Masatoshi Shioiri, a construction analyst at Smith Barney International Ltd. "They are at the complete mercy of the bank."

Net Slumps At Samsung

Bloomberg News

SEOUL — Samsung Electronics Co., the world's largest memory-chip manufacturer, said Thursday its profit tumbled in the first half of the year because of plunging semiconductor prices.

Sales in the six months rose 3 percent from a year earlier, to 9 trillion won ($10.1 billion), but net profit "fell sharply," Choi Hyung Joon, a senior Samsung accountant, said. Profit figures are to be released next Thursday.

Whatever the figure — and analysts have forecast about a 78 percent drop in first-half earnings because of tumbling prices for 16-megabit dynamic random-access memory chip — the performance was still better than that of last year's second half, when Samsung lost 289.2 billion won.

"The worst for the D-RAM market is over," Noh Keun Hwan, an analyst at Tong Yang Securities, said.

He predicted that Samsung's 1997 net profit would rise at least 50 percent from last year's depressed level of 164.2 billion won.

Investor's Asia

Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	16,673.27	16,541.66	+0.80
Singapore	Straits Times	1,953.24	1,958.62	-0.27
Sydney	All Ordinaries	2,717.78	2,727.10	-0.34
Tokyo	Nikkei 225	19,475.85	19,702.07	-1.15
Kuala Lumpur	Composite	926.33	951.74	-2.66
Bangkok	SET	638.04	635.32	+0.43
Seoul	Composite Index	745.35	745.65	-0.04
Taipei	Stock Market Index	9,840.86	9,861.47	-0.21
Manila	PSE	2,670.01	2,694.79	-0.92
Jakarta	Composite Index	677.94	699.86	-3.13
Wellington	NZSE-40	2,538.74	2,532.71	+0.28
Bombay	Sensitive Index	4,447.96	4,523.01	-1.66

Source: Telekurs — International Herald Tribune

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT** every Saturday in the IHT.

Real Estate's Bouyancy Keeps Swire on Track

Compiled by Our Staff From Dispatches

HONG KONG — Swire Pacific Ltd. said Thursday that its first-half profit rose 8.5 percent as real estate-related gains overcame weakness in its other operations.

Swire Pacific reported net profit of 3.32 billion dollars ($428.9 million) for the first six months, up from 3.06 billion dollars a year ago.

Operating profit rose 44 percent, to 5.10 billion dollars. Sales fell 43 percent, to 13.28 billion dollars.

The profit figure fell short of many analysts' forecasts of a rise in net profit closer to 12 percent.

The results also showed that the company's bottling, airline and trading businesses struggled in the first half, underscoring the conglomerate's growing reliance on its Hong Kong real estate business and its difficulty expanding in China, where it bottles Coca-Cola.

Both developments cast doubt over future profit for the company and helped trigger the biggest slide in Swire stock in almost two months.

The share dropped 4.3 percent, to 71.75 dollars, on Thursday.

"It's not so much the headline figure as the split businesses that has people worried," said Mark Simpson, head of research at Schroder Securities Asia Ltd. "It's all property."

Sale of development properties rose to 3.07 billion dollars in the first half from 59 million dollars a year ago.

"The property division expects further enhancement of profits in the second half-year as a result of sales of residential development properties and growth in net rental income," the company said.

Swire, whose Cathay Pacific Airways Ltd. said Wednesday that first-half profit fell 35 percent, used to say its business was a three-legged stool built on aviation, industries and trading, and property. Now, however, 60 percent its earnings come from its property interests, according to company documents. *(Reuters, Bloomberg)*

Bondholders Spare Alphatec

Compiled by Our Staff From Dispatches

BANGKOK — Winning a reprieve from creditors, Alphatec Electronics PCL announced Thursday that holders of its convertible bonds had voted not to declare the memory-chip maker in default.

Alphatec, the flagship of Thailand's hopes to create a high-technology manufacturing sector, has been rocked by the discovery that at least 4.1 billion baht ($136 million) of its reported profits had been falsified over the past three years.

The company owes $43.7 million on convertible Eurobonds sold in 1994. In late June, bondholders tried to exercise put options that allowed them to sell back to the company all but $70,000 of the bonds two years before maturity.

The company failed to pay the debt, raising the prospect of a default. One month earlier, the company failed to repay a $34 million bank loan.

Charn Uswachoke, the company's founder and president, resigned two weeks ago, after Price Waterhouse uncovered discrepancies during an audit.

Analysts said Thursday the bondholders' decision appeared to reflect a reluctance among foreign creditors of Thai companies to declare defaults. *(Bloomberg, AP)*

Very briefly:

- **The International Monetary Fund's** representative in **Vietnam**, Michael Bell, called for "more rapid and more comprehensive" reform efforts after foreign direct investment projects licensed in the first six months of this year fell 23 percent from a year earlier and 35 percent from 1995.
- **Genting Bhd.**, which has interests in gambling, real estate and power generation, said its first-half net profit fell 2 percent, to 291.9 million ringgit ($110 million).
- **Malaysia's** gold and foreign-exchange reserves fell to 61.4 billion ringgit as of July 31, compared with 61.9 billion ringgit on July 15.
- **Coles Myer Ltd.'s** sales rose 6 percent in the quarter ended July 27, to 4.72 billion Australian dollars ($3.5 billion).
- **Carter Holt Harvey** had profit of 49 million New Zealand dollars ($31.5 million) in the April-June quarter, down 13 percent from a year earlier.
- **China's** effort to collect a withholding tax on interest earned on offshore loans would make it impossible for foreign banks to operate profitably there, a European banker in Shanghai said.
- **Japanese** automakers are reducing output in **Thailand** to trim large inventories built up by sluggish sales in the Thai domestic market.
- **Sumitomo Corp.** plans to open 500 drive-through convenience stores in Japan. *AFP, Reuters, Bloomberg*

studio battistella trieste

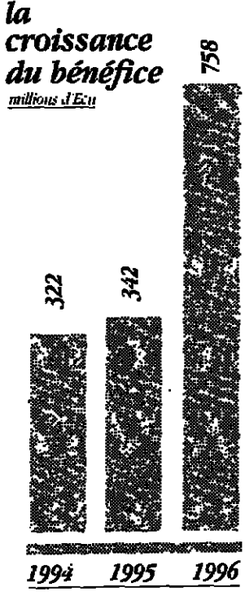
synthèse de l'exercice 1996

le Groupe Generali renforce sa position sur le marché international
primes: 18400 millions d'Ecu, bénéfice: 758 millions d'Ecu

le Groupe Generali en chiffres

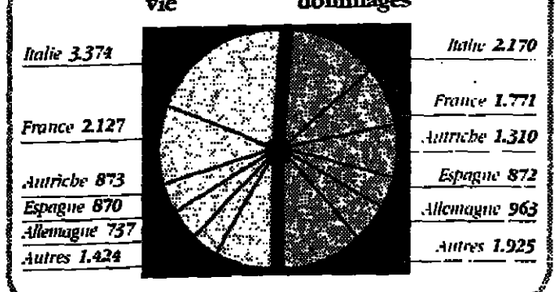
101	compagnies d'assurances opérant dans 50 Pays
61	sociétés financières, immobilières et agricoles consolidées
126	sociétés contrôlées diverses non consolidées
18.400	millions d'Ecu de primes (+10,7% sur l'année 1995)
59.200	millions d'Ecu de provisions techniques
64.200	millions d'Ecu de placements
758	millions d'Ecu de bénéfice consolidé
40.000	professionnels de l'assurance au service de la clientèle.

la croissance du bénéfice
millions d'Ecu

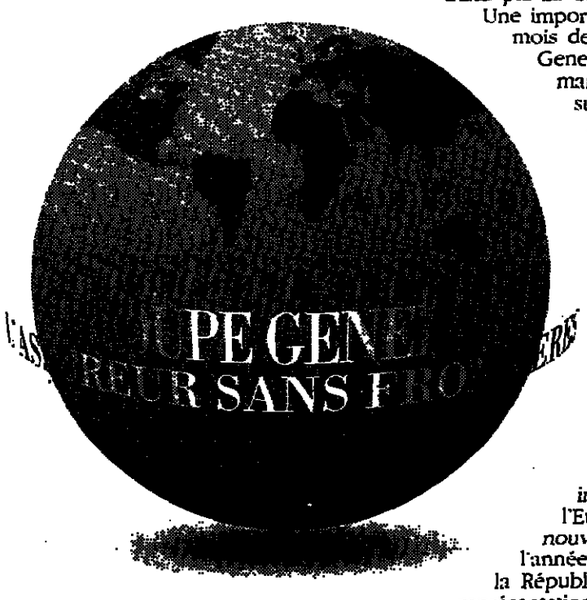


Le résultat du bilan consolidé bénéficie de l'importante plus-value réalisée par la cession des actions AXA: hors incidence de cette opération, le bénéfice serait de l'ordre de 422 millions d'Ecu en augmentation de 14,3%.

répartition des primes consolidées
millions d'Ecu



Tous les chiffres ont été convertis en Ecu au change de F. 6.509



L'activité du Groupe

En 1996, les Assicurazioni Generali ont renforcé leur présence dans les différents territoires d'activité, politique cohérente avec les principes directeurs suivis ces dernières années.
En Italie, avec l'acquisition du groupe Prime, doté d'un réseau de conseillers spécialisés dans la distribution de produits financiers et de prévoyance, les potentialités sur le marché de l'épargne ont été developpées.
Une autre démarche visant à répondre aux besoins en matière financière et de prévoyance de la clientèle sera initiée avec la constitution d'une banque télématique, qui opérera comme soutien aux réseaux de vente sur tout le territoire national. De nouveaux accords de collaboration ont été conclus avec des Etablissements de crédit qui, s'ajoutant aux ententes déjà en cours avec les banques de première importance, ont accrû la capacité de distribution de la Compagnie et du Groupe.
En France, l'une des compagnies entièrement contrôlée, a cédé les participations détenues dans le capital d'Axa, qui ne représentaient plus un intérêt stratégique, réalisant ainsi une plus-value importante qui sera utilisée dans les plans de développement du Groupe au niveau international.
Sur le marché transalpin, la rationalisation des structures opérationnelles des différentes compagnies s'est poursuivie et la fusion par absorption de La France IARD par La Concorde a été entérinée.
Une importante acquisition a été finalisée dans les premiers mois de l'année en Israël, avec l'entrée dans le Groupe Generali de la compagnie Migdal, société leader du marché, qui contrôle quatre autres compagnies d'assurance.
En Autriche, n'ayant pas pu participer à la privatisation de Creditanstalt, un accord a été signé par EA-Generali avec les trois plus importantes banques régionales. Cet accord prévoit la souscription d'une part de leur capital et la commercialisation des produits d'assurance et des services financiers du Groupe. Une autre initiative dans le secteur bancaire d'assurance est celle menée au Brésil, en collaboration avec Banco Sudameris, pour la constitution d'une société qui opérera dans la branche vie et les fonds de retraite et distribués par les guichets du Banco.
Par ailleurs, la Maison Mère et le Groupe ont poursuivi la politique d'expansion progressive dans les territoires qui offrent de bonnes perspectives de développement en assurance: aux implantations dans les Pays du centre et de l'est de l'Europe et en Extrême-Orient se sont ajoutées deux nouvelles sociétés dont une en Slovénie au cours de l'année 1996 et l'autre au début de l'année courante, dans la République Slovaque, tandis qu'à Pékin un bureau de représentation a été ouvert, formalité préliminaire pour obtenir l'autorisation d'exercer l'activité d'assurance en Chine.
En France, où le Groupe opère dans la branche vie au travers de trois filiales, les primes se sont élevées à 2.127 millions d'Ecu. Dans les branches dommages, un volume de primes de 1.771 millions d'Ecu a été obtenu au travers des sept sociétés contrôlées.

Les résultats de la Maison Mère

L'assemblée des actionnaires des Assicurazioni Generali S.p.a., Maison Mère du Groupe Generali, réunie à Trieste le 28 juin dernier, a approuvé le bilan 1996, qui s'est clôturé avec un bénéfice net de 274 millions d'Ecu (237,7 millions en 1995), et la distribution d'un dividende de 375 lires par action (+10%, compte tenu de l'augmentation de capital réalisée en 1996); le dividende, qui comprend le crédit d'impôt est de 585,9 lires. En confirmation de la politique traditionnelle de consolidation patrimoniale, les actionnaires de la Compagnie ont décidé de placer dans la réserve exceptionnelle 85 millions d'Ecu prélevés du bénéfice.
Le Conseil d'Administration, réuni après l'assemblée, a confirmé comme Président Antoine Bernheim, Vice-président et Administrateur Délégué Gianfranco Gutty et Vice-président Francesco Cingano.

Outre l'Italie, le Groupe Generali opère en Afrique du Sud, Allemagne, Argentine, Australie, Autriche, Belgique, au Brésil, Canada, en Colombie, au Danemark, en Egypte, aux Emirats Arabes Unis, en Equateur, Espagne, aux Etats-Unis, en France, à Gibraltar, en Grande Bretagne, Grèce, au Guatemala, à Guernesey, Hong Kong, en Hongrie, aux Îles Vierges, en Irlande, Israël, au Japon, Jersey, Liban, Liechtenstein, Luxembourg, à Malte, au Maroc, Mexique, Nigeria, aux Pays-Bas, à Panama, au Pérou, en Pologne, au Portugal, en République Tchèque, République de Saint-Marin, en Roumanie, à Singapour, en République de Slovaquie, Slovénie, Suisse, Tunisie, Turquie.

Direction Centrale à Trieste (Italie)
Le Groupe Generali opère en France au travers de: Generali Vie (France), Generali France assurances, Compagnie Continentale d'Assurances, La Fédération Continentale, La France Vie, L'Equité, Lutèce assurances, Européenne de Protection Juridique, Europ Assistance.

GROUPE GENERALI

http://www.generali.com

BOOKS

THE UNIVERSAL DONOR

By Craig Nova. 250 pages. $23. Houghton Mifflin Co.

Reviewed by
Christopher Lehmann-Haupt

NEAR the opening of Craig Nova's harrowing new thriller, "The Universal Donor," Virginia Lee, a zoologist working in a Los Angeles lab with venomous reptiles, is inadvertently bitten by an exotic, highly poisonous snake from New Guinea. Coolly, she removes two vials of anti-venom from the lab's refrigerator and goes out to the parking lot to drive to the hospital, which is only minutes away.

She takes the freeway, figuring she has about an hour to get help. As she begins to have difficulty swallowing, she finds herself in a traffic jam. Inching her way forward, she takes off her pantyhose to make a tourniquet for her arm, to slow the spread of the venom.

Even the exit ramp is jammed, but eventually she pulls into the hospital parking lot, where she notices a graffito that says: "Yo gonna die. Soon." She makes it into the emergency room and calls out for the attending doctor, Terry McKechnie, whom she apparently knows intimately.

But her troubles have just begun. As Terry discovers when he begins to treat her, not only is the snake that has bitten her of a little-known species, but Virginia is allergic to horses — bad news, because anti-venom is made from horse serum.

What's more, her blood is such a rare type that she can't receive a transfusion even from Terry, who happens to be a universal donor. So Virginia is about to undergo an ordeal that could well lead to her death.

As she slips toward unconsciousness, she recalls how she first met Terry. As a graduate zoology student at Berkeley she had been living with a man so uptight that sex with him was like "a very polite Ping-Pong game." When she got in a traffic accident with another man, who "thought he was above rules and regulations," she found herself attracted to him, until the police broke down his door to arrest him for some crime.

Having presumably learned from her flirtation with evil, she made up her mind to abandon "vanity and sentimentality" and marry Rick Bartlett, a "tall and ugly" but "dependable" dermatologist. But shortly before their wedding, Rick takes her sailing with Terry, an old friend from medical school.

Virginia and Terry are so attracted to each other that only days after the wedding they start sleeping with each other. So the snake that bites Virginia is symbolic as well as literal. And as Rick points out when he tries to confront Terry for betraying him, maybe Virginia's accident with the snake was no accident at all.

Like Virginia (and so many of Nova's other fictional characters), Terry is fascinated by the criminal. Part of his reason for becoming a doctor was to understand the difference between good and evil. This is also what has landed him in the emergency room, where he nightly witnesses the violence of Los Angeles.

And a criminal will hold the key to Virginia's recovery. Someone who has terrorized the emergency room will turn out to be the only known person with the same rare blood type as hers.

As Nova's epigraph from the Book of Job sums up the novel's lesson, referring to God, "He discovereth deep things out of the darkness, and bringeth out to light the shadow of death."

The plot of "The Universal Donor" moves at breakneck velocity and is as skilled a piece of storytelling as Nova has yet pulled off in the nine novels he has written to date. (Among the earlier ones are "The Geek," "The Congressman's Daughter," "Trombone" and "The Book of Dreams.") Yet Nova's writing here is, as always, almost heavy-handedly literary. Los Angeles, with its riots and violence, is meant to stand for an age "composed of nothing but doubt" when all one can hope for is "the attempt to try to stand up to chaos."

A breakwater that Virginia and her fiancé sail near shortly before entering their protective marriage, "looked like a rampart built in anticipation of the onslaught of some unseen thing." The foam of the waves breaking against it "was as white as a wedding dress."

In spots Nova's prose can become too portentous, as when he writes of Virginia's sighting of Terry at her wedding that "it was with the sensation of being close to the cool implacable power that was at the heart of the events that confined human beings: it was palpable enough to have the cool touch of the breeze that blew around her."

BUT elsewhere the literary games Nova plays are entertaining, as when Virginia returns home after reflecting on her earlier lover's Ping-Pong sexual habits, only to discover that he has just bought them a Ping-Pong table.

Or when a dying air force veteran tells Terry how when he was a prisoner of the Germans during World War II he fell in love with the woman named Flora with whom he was exchanging coded information by mail, only to discover when he got home that Flora was a former Princeton classmate.

The point is that "The Universal Donor" works well as both a thriller and a literary artifice. And if at times its plot grows too contrived, the worst thing that you can say is that at certain crucial moments a story that has gripped you completely turns back into a novel that you find yourself reading with enjoyment.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE final of the Women's Knockout Team Championship began recently at the American Contract Bridge League's Summer Nationals in Albuquerque, New Mexico, with teams captained by Jill Meyers of Santa Monica, California, and Kathie Wei-Sender of Nashville, Tennessee, fighting for the title.

In the semifinal stage, the Meyers team, won easily by 112 imps against Jo Morse of Palm Beach Gardens, Florida, and her team.

The other semifinal was hard fought. Wei-Sender, came from behind to win by 13 against Rozanne Pollack of Warren, New Jersey, and her team.

All the favored teams survived in the Spingold Knockout Team Championship. The Nickell team was trying for a record fifth straight victory.

Mark Gordon of Purchase, New York, played in his first Spingold with a New York squad and reached the round of 16 before losing to Glenn Eisenstein of Parsippany, New Jersey. His partner, Rick Zucker of Sleepy Hollow, New York, brought home a shaky game contract on the diagramed deal with the help of a subtle defensive error.

West led the spade ten against four hearts, and South, hoping it was not a singleton, ducked in dummy. East won with the queen and returned the heart three, attempting to cut down ruffs in the dummy. South played low and West played the nine.

The ten won, and South cashed the spade ace and two club winners. He then led a club, and East ruffed with the queen. South overruffed, ruffed a spade and led a diamond.

East took the ace, and South could ruff safely with the heart five and make his game.

If West had retained his heart nine, South would have had to judge to ruff with the jack.

But the game would have been defeated if East had returned the heart king at the second trick, by no means an obvious play.

NORTH
♠ A 5
♡ 10 7
♢ J 6 3
♣ A K 9 8 4 2

WEST
♠ 10 4
♡ 9 3
♢ 10 8 6 5 2
♣ Q J 10 5

EAST(D)
♠ K Q 8 7 3
♡ K Q 3
♢ A Q 4
♣ 7 3

SOUTH
♠ J 9 6 2
♡ A J 8 6 5 2
♢ K 4
♣ 6

East and West were vulnerable.

The bidding:

East	South	West	North
1 ♠	2 ♡	Pass	3 ♣
Pass	3 ♡	Pass	4 ♡
Pass	Pass	Pass	

West led the spade ten.

Royal Dutch/Shell Results Fall Short

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group posted weaker-than-expected second-quarter profit Thursday as declines in chemicals profits, oil prices and natural-gas output undercut a surge in the refining business.

The oil company said net profit fell to £1.07 billion ($1.71 billion) from £1.18 billion a year earlier. On a current-cost basis, which values oil inventories at current market prices, profit fell to £1.18 billion from £1.19 billion.

Revenue was £25.57 billion in the latest quarter, down from £27.40 billion a year earlier.

Royal Dutch/Shell said the recent rise in the pound had dragged down profit because overseas earnings shrank when earnings in other currencies were converted back into pounds. Like other big oil companies, Royal Dutch/Shell said it suffered from lower crude-oil prices this spring, but it made up part of the difference by producing more oil.

Royal Dutch/Shell said earnings were lower in its chemicals operations, where a strong performance in the United States was more than offset by sluggish business elsewhere.

Shares of Shell Transportation & Trading Co., which owns 40 percent of the group, fell 3.6 percent, or 17 pence, to close at 459 in London.

In Amsterdam, Royal Dutch Petroleum Co., whose shares reflect 60 percent of the group, closed with a loss of 1.9 percent, or 2.30 guilders, at 117.90 ($55.62).

"They were a quite disappointing set of figures," said Jurjen Lunshof, an analyst at Credit Lyonnais Securities, who cut his full-year earnings forecast.

The lackluster results contrasted with figures from rivals such as British Petroleum PLC and major U.S. oil companies, which reported surprisingly strong earnings for the latest quarter and said cost-cutting moves had offset weak market conditions.

In London, Chairman Mark Moody-Stuart of Shell blamed the poor results on the chemicals unit, the strength of the pound and a charge of £110 million for carrying costs of petroleum inventories. He said the company was making progress toward streamlining all its operations, especially in petroleum refining and production.

Separately, the German utility VEBA AG said it expected its full-year earnings to rise at least as much as its first-half results after it reported double-digit earnings growth for the six months.

The company said the earnings increase had been driven by growth in its oil unit, VEBA Oel, and in its trading, transport and services businesses.

VEBA's group net profit in the first six months of 1997 was 1.01 billion Deutsche marks ($536.7 million), up from 896 million DM a year earlier.

Revenue rose 8.5 percent, to 39.71 billion DM.

(AP, AFX, Reuters, Bloomberg)

Pound Flattens Reed Elsevier's Profit

Compiled by Our Staff From Dispatches

LONDON — Reed Elsevier PLC, a British-Dutch publishing concern, announced a nearly flat first-half profit Thursday and said the strength of the pound and a slowdown at its U.S. publishing unit had weighed on earnings.

The company said pretax profit for the six months was £419 million ($670.1 million), compared with £416 million a year earlier. It said currency movements had cut its earnings by £36 million.

Nigel Stapleton, the company's co-chairman, said the second-half impact was likely to be similar if the pound stayed near its current high level. If exchange rates in the first half had remained constant, profit would have risen 10 percent, the company said.

Sales fell 1 percent, to £1.66 billion, but would have risen 6 percent at constant exchange rates, the company said.

The company said it remained "positive" about prospects for the rest of 1997 and the longer term, adding that it was prepared to continue its strategy of expansion and acquisition.

Reed Elsevier said it was prepared to spend a further $2 billion on acquisitions after committing around $1 billion so far in 1997.

Stock in Reed International PLC, the British arm, fell 7 percent, to close at 633 pence, while in the Netherlands, Elsevier NV's shares fell 6 percent, to close at 35.20 guilders ($16.66).

Analysts said they were disappointed by a slowdown in the company's U.S. publishing unit. Operating profit at Reed Travel Group fell 21 percent as revenue declined 6 percent.

"There is no question that their U.S. publishing division has done worse than expected," said Nigel Cobby, executive director of research at Morgan Stanley & Co. "We are also a bit disappointed with the results, even allowing for currency."

Almost two-thirds of Reed Elsevier's profit is earned in dollars, Dutch guilders, Swiss francs or French francs, but results are calculated in pounds.

(Reuters, Bloomberg, AFX)

Rank Rates Itself a Buy as Earnings Fall

Compiled by Our Staff From Dispatches

LONDON — Rank Group PLC said Thursday that its first-half pretax profit fell 41 percent and that it would increase its share-repurchase program.

Pretax profit at the leisure company that owns the Hard Rock Cafe chain was £85 million ($136.1 million), compared with £144 million a year earlier. The figure included a one-time charge of £2 million to account for losses on asset sales. Revenue rose to £853 million from £817 million.

Rank said exchange-rate movements had hurt earnings and could continue to do so for the full year. The company's shares fell 28 pence, or 7.6 percent, to close at 340.

"It's disappointing, particularly from the film and television end," Paul Slattery, an analyst with Dresdner Kleinwort Benson, said.

Rank said it would buy back as much as 10 percent of its shares, with a market value of about £310 million, rather than the £250 million buyback initially planned. It also announced a £100 million joint venture with British Land Co., which will buy leisure properties that will be leased back to Rank. The number of properties to be bought and the payments have yet to be determined.

In other earnings news:

• Barclays Bank PLC reported half-year pretax profit of £1.27 billion, flat from the year-earlier period. But underlying operating profit rose 11 percent, to £1.33 billion.

The banking company listed an exceptional charge of £105 million it said was due to tax changes announced by the government in July and said it would expand its share-buyback program to £700 million from £500 million.

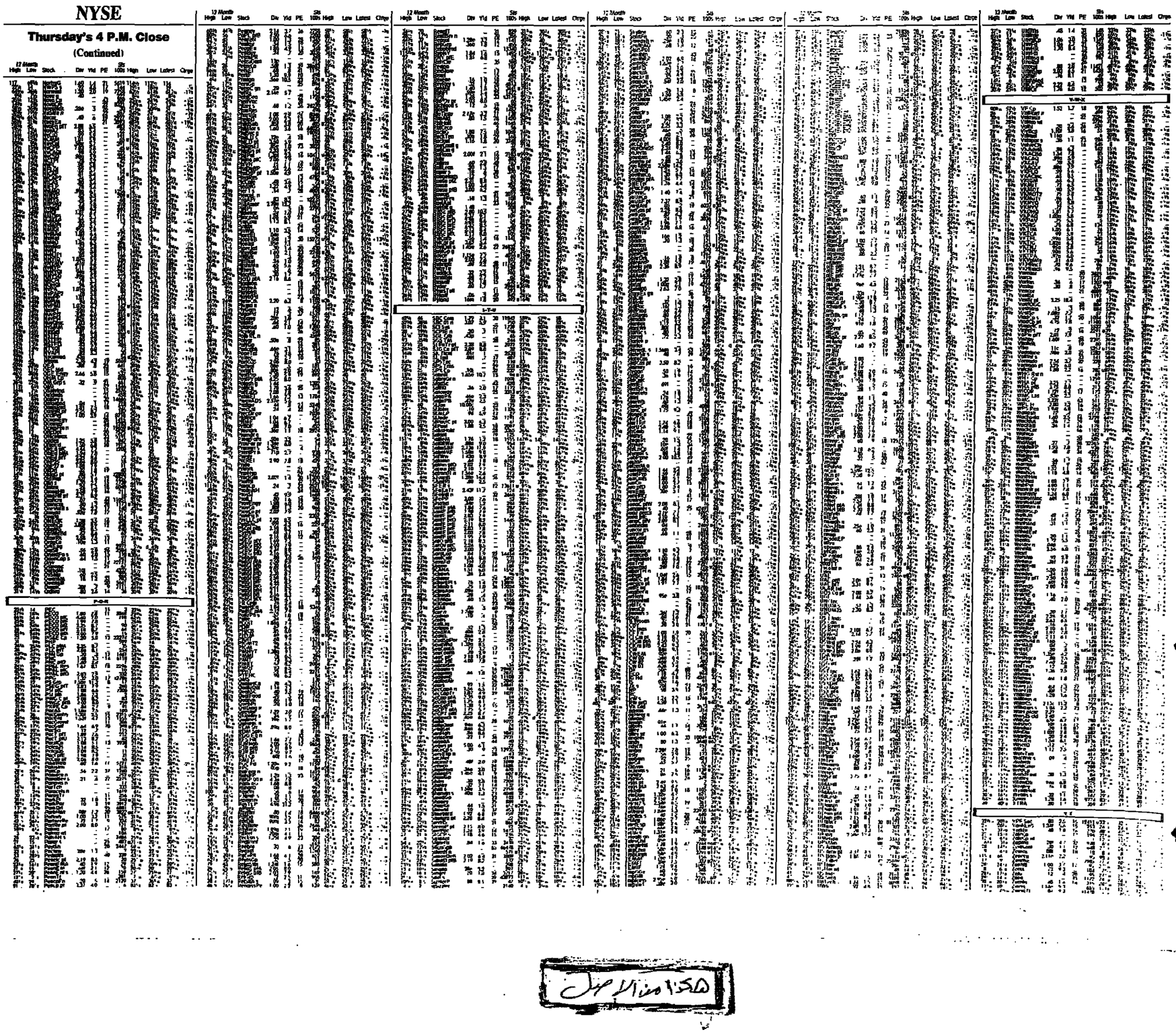
• Royal & Sun Alliance Insurance Group PLC said second-quarter pretax profit rose 11 percent, to £556 million, raised by a strong performance in Britain and improvement in its U.S. business. Trading profit for the group, which was formed last year, rose to £501 million despite the effects of the pound's recent strength.

(Bloomberg, Reuters, AFX)

NYSE

Thursday's 4 P.M. Close

(Continued)



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August 7, 1997

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m ABC Global Recovery Fd $ 141.77
m ABC Global Bond Fd $ 122.34
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w Columbus Securities Fl 159.03
w Trans Europe Fund Fl $ 188.41
w Trans Europe Fund $ Fl 88.62
w Alvento Fl 330.80
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d Latin America Eq Fd $ 76.73-
d North America Eq Fd $ 106.96+
d Asian Tigers Eq Fd $ 68.51+
d Europe Equity Fd $ 94.94+
d Japan Equity Fd $ 52.47+
d Germany Equity Fd DM 224.15-
d Global Bond Fd $ 64.55-
d Europe Bond Fd $ 62.05+
d US Bond Fund $ 64.55-
d Germany Bond Fd B DM 115.70+
d Spain Bond Fund Ptas 10864.00+
d Eastern Europe Eq Fd $ 784.87-
d China Equity Fd $ 87.59+
d Switzerland Equity Fd SF 185.39-
d Glob Em Markets Eq Fd $ 51.86+
d Netherlands Eq Fd Fl 103.57+
d Italy Equity Fund Lit 102834.00+
d Euro Bond Fund Ecu 49.73-
d Latin America Bond Fd $ 51.26-
d Italy Bond Fund Lit 99639.00-
d Netherlands Bond Fd Fl 99.69+
ABN AMRO INTEREST GROWTH FUND
d ABN AMRO Int Gth-BEF BEF 2624.00
d ABN AMRO Int Gth-DEM DEM 118.74
d ABN AMRO Int Gth-NLG NLG 129.39
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d ABN AMRO Int Gth-ITL ITL 100264.00
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m Chorus International Ltd $ 119.27
m Kebyar Intl Ltd $ 103.78
m Pulsar (Multi) Ltd $ 127.32
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d DM Daily Income DM 1.00
d $ Bond Income $ 20.92
d Non - $ Bonds $ 30.38
d Global Bonds $ 24.60
d Global Balanced $ 25.58
d Global Equities $ 29.58
d US Conservative Equities $ 30.67
d US Agressive Equities $ 28.78
d European Equities $ 18.32
d Pacific Equities $ 14.02
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d Asia Growth Co $ 18.72
d Emerg Market Deb $ 17.17
007 AIG ASSET MANAGEMENT Ltd
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d AIG Balanced World Fd $ 149.2748
d AIG Eu MidEast Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 206.4627
d AIG Japan Fund $ 68.0080
d AIG Japan Small Cos Fd $ 9.75
d AIG Latin America Fd Plc $ 203.0779
w AIG Sthèast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 16.83*
d UBZ Liquidity Fund $ $ 132.9177
d UBZ Liquidity Fund DM DM 140.6494
d UBZ Liquidity Fund Ecu Ecu 144.3650
d UBZ Liquidity Fund SF SF 132.1728
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 15781.77
m Albatros Perf Index DEM DM 18763.10
m Albatros Performance USD $ 20851.54
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d Likviditet Sverige Sek 110.03
d Obligation Sverige Sek 119.19
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d Global $ 262.02
d Germany DM 319.51
d Switzerland SF 337.40
d Europe DM 233.86
d North America $ 217.06
d Far East $ 182.98
d Japan Y 10930.00
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m Alpha Futures Fd (Jun30) $ 250.13
m Alpha Global Fd (Jun30) $ 1161.63
m Alpha Hdg Fd Cl A/Jun30 $ 601.48
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m Alpha Hdg Fd Cl C/Jun30 $ 152.77
m Alpha Latin Amer (Jun30) $ 539.03
m Alpha Pacific Fd (Jun30) $ 393.18
m Alpha SAM $ 150.49
m Alpha Short Fd (Jun30) $ 48.84
m Alpha Tiltode Fd (Jun30) $ 227.33
m BCA/Alpha Internat/Jun30 $ 119.30
m Buch-Ecu EurHdg Jun30 Ecu 222.62
m Consultatio Lat Am A/Jun30 $ 147.92
m Globalvest Value (Jun30) $ 242.22
m Hemisl Japan Fund Y 9669
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m Latinvest Value (Jun30) $ 180.99
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m Stena Pac Cap Offsh/Jun30 $ 139.36
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d U.S. Growth Cos Ptfl $ 18.14
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f Intermarket Fd Latest NAV $ 661.32
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f Convertible Fd (FFr) FF 2348.47
f Convertible Fd (US$) $ 775.54
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d BBL Invest America Cap $ 834.39
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d Japan JPY B (Cap) Y 978.9526
d Pacific FRF B (Cap) FF 156.6302
d Latin Am USD A (Div) $ 34.4933
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d Nordic Eq Sek B (Cap) Sek 174.6748
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d Citiport Eurnec $ 135.45
d Citiport N.A. $ Bond $ 192.73
d Citiport Euro Bond Ecu 194.38
d Citiport Jap Sm Cap Y 7673.00
d Citiport Italian Equity Lit 142464.00
d Citiport US Opp Bond $ 104.57
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Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Port Fix Inc (DM) A DM 104.08
d CS Port Fix Inc (DM) B DM 111.44
d CS Port Fix Inc (SFR) A SF 102.54
d CS Port Fix Inc (SFR) B SF 107.98
d CS Port Fix Inc (US$) A $ 102.58
d CS Port Fix Inc (US$) B $ 110.17
d CS Port Inc DM A DM 116.80
d CS Port Inc DM B DM 126.50
d CS Port Inc (Lire) A Lit 1164150.00
d CS Port Inc (Lire) B Lit 131919.00
d CS Port Inc SFR A SF 114.43
d CS Port Inc SFR B SF 128.75
d CS Port Inc US$ A $ 106.17
d CS Port Inc US$ B $ 123.89
d CS Port Bal DM DM 147.73
d CS Port Bal SFR SF 137.83
d CS Port Bal US$ $ 129.69
d CS Port Focus SFR A/B SF 112.31
d CS Port Growth DM DM 152.52
d CS Port Growth SFR SF 139.26
d CS Port Growth US$ $ 133.41
d Credis Money Mkt Fd BEF BF 67700.00
d Credis Money Mkt Fd C$ C$ 1519.16
d Credis Money Mkt Fd DM DM 1973.42
d Credis Money Mkt Fd Ecu Ecu 1613.43
d Credis Money Mkt Fd FF FF 7114.97
d Credis Money Mkt Fd HFl Fl 1339.89
d Credis Money Mkt Fd Lit Lit 1556323.00
d Credis Money Mkt Fd Pta Ptas 157703.00
d Credis Money Mkt Fd SF SF 631.67
d Credis Money Mkt Fd $ $ 2099.85
d Credis Money Mkt Fd Yen Y 147520.00
d Credis Money Mkt Fd £ £ 1008.76
d Credis Eq Fd Emerg Mkts $ 1369.50y
d Credis Eq Fd Eur Blue Ch A DM 489.98
d Credis Eq Fd Eur Blue Ch B DM 527.09
d Credis Eq Fd France A FF 1470.51
d Credis Eq Fd France B FF 1464.17
d Credis Eq Fd Germany A DM 464.01
d Credis Eq Fd Germany B DM 519.08
d Credis Eq Fd Gold Mines A $ 177.02
d Credis Eq Fd Gold Mines B $ 199.21
d Credis Eq Fd Hisp Iber A Pta 53751.00
d Credis Eq Fd Hisp Iber B Pta 61133.00
d Credis Eq Fd Italy A Lit 350074.00
d Credis Eq Fd Italy B Lit 371121.00
d Credis Eq Fd Jap Megat SF SF 240.87
d Credis Eq Fd Jap Megat Y 22707.00
d Credis Eq Fd Lat Amer $ 1261.10y
d Credis Eq Fd Netherlds A Fl 1073.28
d Credis Eq Fd Netherlds B Fl 1145.32
d Credis Eq Fd Nth-Amer A $ 421.32
d Credis Eq Fd Nth-Amer B $ 473.83
d Credis Eq Fd Eco Efficiency A $ 155.81
d Credis Eq Fd Eco Efficiency B $ 171.90
d Credis Eq Fd Small Cap Eur DM 1957.60
d Credis Eq Fd Small Cap Ger DM 1221.34
d Credis Eq Fd Small Cap Jap Y 58451.00
d Credis Eq Fd Sm Cap USA $ 2171.84
d Credis Eq Fd UK A £ 152.50
d Credis Eq Fd UK B £ 172.85
d Credis Eq Trust India $ 1368.07
d Credis Korea Fund $ 494.26
d Credis Smll+Mid Cap Switzl SF 343.47y
d Credit Suisse Fds Intl SF 211.58
d CS Gold Valor $ 97.32y
d CS Tiger Fund $ 1298.29
d Energie - Valor SF 322.40
d Europa Valor SF 428.60
d Pacific - Valor SF 839.00
d Schweizerаktien SF 1614.46y
d SVB Pharma Fund SF 1073.67
d CS Bond Fd Dynamic DM DM 137.23
d CS Bond Fd Dynamic SFR SF 129.04
d CS Bond Fd Dynamic US$ $ 148.24
d CS Bond Fd Dynamic E £ 1186.10
d CS Bond Fd Convertibles SFR SF 198.48
d CS Bond Fd Convertibles US$ $ 214.50
d Credis Bond Fd Aus$ A A$ 1226.64
d Credis Bond Fd Aus$ B A$ 1714.22
d Credis Bond Fd Can$ A C$ 1189.30
d Credis Bond Fd Can$ B C$ 1625.91
d Credis Bond Fd DM A DM 1219.54
d Credis Bond Fd DM B DM 1786.00
d Credis Bond Fd Ecu A Ecu 110.24
d Credis Bond Fd Ecu B Ecu 234.76
d Credis Bond Fd Em Mkts $ 1495.15
d Credis Bond Fd Europa A DM 245.46
d Credis Bond Fd Europa B DM 461.65
d Credis Bond Fd FF A FF 936.76
d Credis Bond Fd FF B FF 1387.94
d Credis Bond Fd Gulden A Fl 156.56
d Credis Bond Fd Gulden B Fl 196.28
d Credis Bond Fd Lire A Lit 277996.00
d Credis Bond Fd Lire B Lit 341718.00
d Credis Bond Fd Pesetas A Ptas 22922.00
d Credis Bond Fd Pesetas B Ptas 27240.00
d Credis Bd Fd Prime Corr A $ 89.15
d Credis Bd Fd Prime Corr B $ 154.05
d Credis Bd Fd Short-T. DM A DM 104.91
d Credis Bd Fd Short-T. DM B DM 186.37
d Credis Bd Fd Sh-T SFR A/B SF 102.23
d Credis Bd Fd Short-T. $ A $ 103.16
d Credis Bd Fd Short-T. $ B $ 189.50
d Credis Bond Fd SF A SF 288.14
d Credis Bond Fd SF B SF 521.59
d Credis Bond Fd US$ A $ 1067.81
d Credis Bond Fd US$ B $ 1620.45
d Credis Bond Fd Yen A Y 112785.00
d Credis Bond Fd Yen B Y 131346.00
d Credis Bond Fd £ A £ 594.71
d Credis Bond Fd £ B £ 962.49
d CS Capital DM 2000 DM 1818.03
d CS Capital ECU 2000 Ecu 1826.12
d CS Capital FF 2000 FF 1758.17
d CS Capital SFR 2000 SF 1862.34
d CS Bd Fd Convertibles £ £ 105.37
d CS Bd Fd Global SF 113.20
d CS Euroreal DM 108.32
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17252.31
w Sam Actions USD B $ 1293.11
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Synthesis Ltd $ 15.288
CLR SELECT 30-06-97 (LUX REG)
m Div US$ Ord $ 9.33
m Div DM Ord DM 19.30
m Div FFr Ord FF 50.69
m Div A$ Ord A$ 8.83
m Div US$ Gtd May 99 $ 11.38
m Div A$ Gtd Jan 2000 A$ 12.94
THE VOLATILITY FUND 30-06-97 (LUX REG)
m The Volatility Fd US$ $ 7.49
046 CURSITOR FUND
w Cursitor East Asian Eq $ 93.11
w Cursitor Glbl Bd Opport $ 124.60
w Cursitor Glbl Gwth Sub-Fd $ 121.55
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10034.05
d DH Major Markets Fund SF 14941.54
d DH Mandarin Portfolio SF 17676.728
d DH Swiss (Ex SMI) SF 13406.10
d DH Taipan Port SF 93.27
d Samurai Portfolio SF 294.803
d DH Cyber Fund $ 108.536
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 23.41
m Deltec Worldwide Inc Fd $ 13.66
m Deltec High Yield Fd $ 11598.27
049 DISCOUNT BANK GROUP
w Scorn Bd Multi Hgd Dollar $ 1395.06
w Scorn Bd Multi Hgd CHF SF 1502.36
w Scorn Bd Multi Hgd FRF FF 5427.75
w Scorn Bd Multi Hgd DEM DM 1089.00
w Scorn Bd M H Short T USD $ 1128.54
w Scorn Bd M H Short T FRF FF 5502.40
w Scorn Bd M H Short T DEM DM 1003.31
w Scorn Bd Multi CHF CHF 1040.61
w Scorn Bd Multi USD $ 1067.39
w Scorn Equity Eurovol Ecu 246.63
w Scorn Eq N. America $ 327.66
w Scorn Eq French FF FF 133.61
w Scorn Eq Japan Y 794.48
w Scorn Eq Technology $ 1134.69
w Scorn Em Mkts Pacific $ 1326.16
w Scorn Mddle East Israel $ 1425.62
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.95
w Discover Europe $ 12.72
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 413.47
w America $ 144.85
w Europe SF 173.47
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D-60039 Frankfurt,Fax2631 4364
d Concentra + DM 100.13+
d Intl Rentenfond + DM 81.31+
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.23
052 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp $ 2022.34
m Overlook Performance $ 3103.19
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 39.4790
d Income SF 25.0700
INTERNATIONAL INCOME FUND
d Long Term $ 34.5172
d Long Term - DMK DM 119.1599
055 ED & F MAN INVESTMENT PRODUCTS
(41)46051814, Internet:http://www.manip.ch
m Mint Limited - Ordinary $ 47.34
m Mint Limited - Income $ 13.94
m Mint Gtd Ltd - Spec Issue $ 24.68
m Mint Gtd Currencies $ 8.36
m Mint Gtd Currencies 2001 $ 8.22
m Mint G GL Fin 2003 $ 7.44
m Mint Plus Gtd 2003 $ 10.46
m Mint Plus Gtd Bond $ 111.04
m Athena Gtd Futures $ 25.15
m Athena Gtd Currencies $ 9.80
m Athena Gtd Financials Cap $ 26.17
m Athena Gtd Financials Inc $ 20.12
m AHL Alpha Plc $ 165.58
m AHL Capital Mkts Fd $ 29.71
m AHL Commodity Fund $ 12.80
m AHL Currency Fund $ 18.91
m AHL Div Gtd Ltd $ 156.77
m AHL Div Gtd II Ltd $ 14.71
w AHL Div Plc $ 16.10
m AHL F3 Ltd $ 10.13
m AHL Gtd Real Time Trd $ 13.81
m AHL Gtd Cap Mark Ltd $ 22.78
m AHL Gtd Commodities Ltd $ 11.79
m MAP Guaranteed 2000 $ 10.65
m MAP Gtd 2001 $ 10.13
m MAN-Debased M.S. $ 134.18
m MAN-IP 220 Limited US$ $ 10.45
m MAN IP 220 52 Ltd $ 10.20
056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
w Ermitage Asian Hedge Fd $ 10.04
w Ermitage Selz Fund $ 94.09
w Ermitage Emer Mkts Fd $ 26.45
w Ermitage UK Value Fd £ 16.20
w Ermitage Ozley Fund DM 15.24
w Ermitage Glbl Mining Invt $ 9.44
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 568.47
d American Option Fund $ 511.56
w Asian Equity Fd $ 143.83
w European Equity Fd $ 229.60
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6215.25
w Proton ECU Cash Fd Ecu 7112.99
w Proton Swiss Franc Cash SF 5321.54
w Proton GBP Cash Fund £ 1007.33
w Proton Intl. Bond Fd-US$ $ 6515.60
w Proton Intl. Bond Fd-Ecu Ecu 8538.16
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 9372.38
w Proton European Eq Fd Ecu 11374.89
w Proton Asian Eq Fd $ 1525.88
w Proton US Small Cap Fd $ 1853.24
w Proton Japan Fd $ 752.61
w Proton Emerging Eq Fd $ 1063.23
w Proton Global Fd $ 109.65
w Global Opportunities Fund $ 198.68
w Proton Evergreen Stock $ 107.31
w Proton Fixed Inc FF 13221.85
w Proton Multi-Cy Bd Fd FF 11226.12
059 EVEREST CAPITAL (Tel+1-441-292-2200)
m Everest Capital Frontier Ltd $ 33.7123
m Everest Capital Intl Ltd $ 280.94
F.I. FOUNDERS ASSET MGEMENT/IOM
Tel 44 1624 688000 Fax 44 1624 688334
w F.I Founders Fd Ltd $ 1000.00
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.5710
m Fairfield Intl Ltd $ 357.45
m Fairfield Sentry Ltd A $ 485.90
m Fairfield Sentry Ltd L $ 103.0089
m Fairfield Sentry Ltd S $ 102.0066
m Glockenhaus HW Ltd $ 649.56
m Hansma Investors Ltd $ 104.45
m Sentry Select Ltd $ 707.8336
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2309.54
m Stafford Asia Fund $ 1104.73
m Stafford Opportunity Fd $ 1060.00
m Stafford Commodity Fd $ 1053.56
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 209.43
w FL Trust Switzerland SF 258.86
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 25.73
d World Fund $ 169.83
d Far East Fund $ 70.19
d Orient Fund $ 110.73
d Global Selection Fund $ 20.50
d Special Growth Fund $ 37.93
064 FINANSA GROUP (Fax 44 2 266-6488)
Internet E-Mail mailbox@finansa.com
m The SE Asia Frontier Fund $ 3.50
m The Vietnam Frontier Fund $ 10.56
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
r International Equity Fund $ 12.7657
068 FOKUS BANK A.S. (Phone 47-728 82 811)
w Fokus Intl Growth Fd $ 1.22
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel. London 171 628 1234
d Argentinian Invest Co Sicav $ 27.99
d Brazilian Invest Co Sicav $ 58.56
w Colombian Invest Co Sicav $ 12.78
d Indian Invest Co Sicav $ 7.96
d Latin Amer Extra Yield Fd $ 10.6024
d Latin American Invest Co $ 14.53
d Mexican Invest Co Sicav $ 34.37
w Peruvian Invest Co Sicav $ 20.30
w Polish Invest Co Sicav $ 11.98
d Taiwan Invt Co $ 16.81
d Glbl Em Mkts Inv Co Sicav $ 13.03
w Russian Investment Co $ 22.43
070 FORMULA GROUP
d Formula Fund NV $ 115.05
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-6572
w Friedberg Currency $ 795.27
w Friedberg Fixed Income $ 1022.53
w Friedberg Equity Hedge $ 1016.22
w Friedberg New Zealand $ 1132.62
w Friedberg Global Opp Fd Ltd $ 1182.39
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Jun) $ 20.19
m FMG N. Amer (30 Jun) $ 15.10
m FMG Europe (30Jun) DM 25.56
m FMG EMG MKT (30Jun) $ 17.88
m FMG O (30Jun) $ 18.93
m FMG Fixed (30Jun) $ 12.15
m Global Qual Growth Fd $ 70.16
m The Russian Federal (30Jun) $ 35.58
072 FURMAN SELZ FINANCIAL SERVICES
Tel + 353 1 679 7924 Fax + 353 1 679 7928
w Canary II Fd Ltd $ 1209.3247E
w Justinian Corp $ 1440.29E
w Acacia USA Fund $ 128.53E
w Acacia USA Growth Fund $ 134.02E
w Crestwood Cap Intl Ltd $ 20302.38E
w Libra Investments A Ltd $ 1343.73E
w Saugatuck Intl Ltd $ 14118.82E
w Intergold Fund Ltd $ 931.43
w The Polaris group Intl Ltd $ 1748.7354E
073 GAIA CURRENCY FUNDS IFAX 82585
Tel 353 1 676 2188/Fax. 353 1 676 0570
r Gaia Hedge II $ 193.08
r GAIA Fx $ 193.56
m Gaia Guaranteed CL II $ 97.92
074 GEFINOR FUNDS
Geneva Tel 41-22 7355530 Fax41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund $ 682.0192
075 GENESEE FUND Ltd
r (A) Genesee Eagle $ 241.58
076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82508, UK/Germ 82501,else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 167.28
w GAM Alhautthar Fd $
w GAM Arbitrage $ 565.45
w GAM ASEAN $ 451.81
w GAM Asian Dev Mkts $ 121.00
w GAM Australia $ 288.88
w GAM Bond £ $ 194.92
w GAM Bond DM DM 146.87
w GAM Bond SF SF 120.55
w GAM Bond US$ Ord $ 763.73
w GAM Bond US$ Special $ 231.00
w GAM Brasilia $ 187.38
w GAM Capital Appreciation Inc $ 123.17
w GAM CGFF Inc $ 112.66
w GAM Cross-Market $ 160.80
w GAM Diversity $ 281.54
w GAM Dollar and International $ 110.08
w GAM East Asia $ 769.59
w GAM Emerg Mkts Mlti-Fd $ 270.40
w GAM Franc-val SF 265.45
w GAM France FF 2532.49
w GAM GAMCO $ 407.24
w GAM High Yield $ 217.33
w GAM Hong Kong $ 134.58
w GAM Interest Trend Fd Inc $ 211.58
w GAM Japan $ 1142.62
w GAM Leveraged Inc $ 101.84
w GAM Mlti-Europe DM DM 217.31
w GAM Mlti-Europe US$ $ 206.88
w GAM Mlti U.S. DM DM 152.74
w GAM Mlti U.S. US$ $ 123.84
w GAM Pacific $ 1085.32
w GAM Pan Europa SF 179.11
w GAM Pan European $ 172.78
w GAM Science $ 130.68
w GAM Selection $ 911.47
w GAM SF Special Bond SF 178.51
w GAM Singapore/Malaysia $ 772.74
m GAM Telecom $ 139.76
w GAM Trading DM DM 208.79
w GAM Trading US$ $ 249.54
w GAM Trading II DEM Cl DM 111.83
w GAM Trading II STG Cl £ 103.08
w GAM Trading II USD Cl $ 103.25
w GAM U.S. $ 248.40
w GAM Universal US$ $ 209.59*
w GAM Worldwide $ 969.26
w GAMerica $ 752.88
w GAMut Investments $ 1564.82
w GSAM CHF Composite SF 149.03
w GSAM Composite $ 509.76
w GSAM DM Composite DM 187.52
w GSAM GBP Composite £ 109.85
w GAMSAM Omega Fd Inc $ 113.53
w GSAM Oracle $ 201.11
d GSAM Money Mkts DM DM 100.18
d GSAM Money Mkts SF SF 100.03
d GSAM Money Mkts Stg £ 100.62
d GSAM Money Mkts US$ $ 100.57
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 156.90
d GAM (CH) Mondial SF 306.45
d GAM (CH) Pacific SF 341.90
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702270
d GAM Asia Acc DM 117.23
d GAM Tokyo Fds GBP Cl Acc £ 86.39
d GAM Europe Acc DM 170.10
d GAM Orient Acc DM 212.97
d GAM Tokyo Acc DM 232.36
d GAM Tech Bond DM Acc DM 147.91
d GAM Universal DM Acc DM 176.43
d GAM Columbus Bond $ 99.93
SEC REGISTERED FUNDS
135 East 57th Street, NY 10022,212-888-4200
d GAM Europe SF 14.62
d GAM Global A $ 19.40
d GAM Global D $ 19.40
d GAM International A $ 32.37
d GAM International D $ 32.25
d GAM Japan Capital $ 11.16
d GAM North America $ 17.61
d GAM Asian Capital $ 10.12
d GAM Pacific Basin A $ 16.77
d GAM Pacific Basin D $ 16.48
d GAMerica Capital $ 13.45
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6759
IWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.97
w (C) Financial & Metals $ 270.89
w (D) Global Diversified $ 187.48
w (F) G7 Currency $ 133.57
w (H) Intl Currency & Bond $ 196.06
w (J) Global Financial $ 163.13
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bc-Progr-CHF Cl SF 76.25
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.53
080 GOTTEX FUND MANAGEMENT
w G Swiss Fund Ecu 1089.37
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1741.03
082 GROUPE INDOSUEZ FUNDS 06/08/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.95 DM 8.05
d Diverbond Dis 2.79 SF 3.61
d Dollar Bond Dis 2.38 $ 2.94
d European Bd Dis 1.62 Ecu 1.81
d French Franc Dis 10.84 FF 16.44
d Global Bond Dis 2.25 $ 3.07
d Italian Lira Bond Lit 11975.00
d Pacific Income $ 1.950
d Spanish Peseta Bond Ptas 309.00
EQUITY PORTFOLIOS
d ASEAN $ 6.35
d Asia Pacific $ 5.34
d Continental Europe Ecu 2.87
d Developing Markets $ 3.98
w Eastern Europe $ 2.000
d France FF 16.34
d Germany DM 9.59
d International $ 3.49
d Italy Lit 15962.00
d Japan Y 275.00
d Japan Smaller Companies Y 227.00
d Latin America $ 3.27
d North America $ 4.84
d North America Smaller Cos $ 2.26
d Spain Ptas 445.00
d Switzerland SF 6.82
d United Kingdom £ 2.44
RESERVE FUNDS
d DEM Dis 3.813 DM 6.980
d Dollar Dis 2.178 $ 2.515
d French Franc FF 14.61
d Sterling Reserve £ 1.054
d Yen Reserve Y 288.2
082 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $
w Gryphon Bond Fund Ltd $ 96.47
m Marcomile Fund Ltd $ 89.49
085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82584
d GSF Managed Currency $ 34.13
d GSF Global Bond $ 33.04
d GSF Global High Inc Bond $ 19.81
d GSF Euro High Inc. Bond $ 18.23
d GSF Gilt & Sterling Bond £ 10.99
d GSF Asian Pacific Curr & Bd $ 21.11
d GSF Global Equity $ 132.56
d GSF American Blue Chip $ 52.80
d GSF Japan & Pacific $ 138.77
d GSF Hong Kong $ 192.73
d GSF European $ 97.35
d GSF UK £ 36.97
d GSF Glbl Privatisation Fd $ 35.34
d GSF Asean $ 46.54
d GSF Asian Smaller Cos $ 30.34
d GSF Global Bal Growth $ 24.32
d IAF US Dollar High Yld Bd $ 31.42
d IAF Intl Balanced Growth $ 47.81
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.752
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10430.00
w Hasenbichler Div $ 218.00
w AFFT $ 1950.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/06/97
m Hermes World CHF Fund SF 507.92
m Hermes World US$ Fund $ 506.17
m Hermes European Fund Ecu 466.82
m Hermes North American Fd $ 457.84
m Hermes Asian Fund $ 372.16
m Hermes Emerg Mkts Fund $ 170.66
m Hermes Strategies Fund $ 958.94
m Hermes Neutral Fund $ 148.01
m Hermes Global Fund $ 801.65
m Hermes Bond Fund Ecu 1531.75
m Hermes Sterling Fd £ 142.16
m Hermes Universal Fd $ 122.39
m Hermes US$ Fixed Inc Acc $ 1132.72
m Hermes Glbl Swiss Franc Fd SF 576.69
m Hermes Global Ecu Fd Ecu 548.26
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1115.71
m Swiss Franc Portfolio $ 1127.65
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.04
203 IIC CAPITAL MANAGEMENT LTD
r Proactor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell Str, HK
Tel. (852) 2869 0186 Fax (852) 2869 6991
w Asia Fix Inc Ser B $ 10.596
w Asian Convert Bond Fd $ 12.374
w Asian Dynamic Income Fd $ 8.378
w Asian Fixed Income Fd $ 13.278
w Asian Money Mkt Fd $ 12.125
w Greater China High Yld Bd $ 10.305
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3924
m Hedge Hog & Conserve Fd $ 10.51
m Bridge Glbl Asset Fd Ltd $ 9.49
http://www.interinvest.com
091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 81 4000/FAX-81-4100/IFAX 82590
d Maximum Income Fund £ 0.9700
d Income Plus Fund £ 9.0900*
d Sterling Mngd Ptfl £ 2.7420
d Pioneer Markets £ 6.6830
d Okasan Global Strategy $ 21.0000
d Asia Super Growth $ 32.0100
d Nippon Warrant Fund $ 0.7800
d Asia Tiger Warrant $ 6.2000
d European Warrant Fund $ 13.7300
PREMIER SELECT FUNDS
d American Growth $ 9.9300
d American Enterprise $ 16.0000
d Asia Enterprise $ 64.2600
d Asia Tiger Growth $ 16.2400
d Asian Conv Bond Acc $ 5.1900
d Asian Conv Bond Dist $ 4.6700
d Dollar Reserve $ 4.6100
d European Growth DM 16.3000
d European Enterprise DM 19.5700
d Global Bond $ 5.6700
d European Bond Fund DM 5.9300
d Global Emerging Markets $ 9.9500
d Global Growth $ 8.4200
d Global Leisure $ 7.9800
d Greater China Opps $ 15.0600
d Nippon Enterprise Y 621.0000
d Nippon Growth Y 464.0000
d North American Growth $ 6.2000
d Sterling Reserve £ 6.0800
d UK Growth £ 8.2600
092 ITALPORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 99307.00
w Class B (Global Equity) $ 14.67
w Class C (Global Bond) $ 11.29
w Class D (Ecu Bond) Ecu 11.17
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (July 31Est) $ 5038.00
w III Fund Ltd. (July 31Est) $ 1772.00
w III Global Ltd (July 31Est) $ 1764.00
w Kipling Fd Ltd (July 31Est) $ 1307.00
w Shetland Fd Ltd (July 31Est) $ 1332.00
w Stonehenge (July 31Est) $ 2295.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 51.90
d JF Far East Wrnt Tr $ 17.05
d JF Global Conv. Tr $ 15.98
d JF Hong Kong Trust $ 26.37
d JF Japan Sm Co Tr Y 34737.00
d JF Japan Trust Y 12133.00
d JF Malaysia Trust $ 27.15
d JF Pacific Inc. Tr $ 16.42
d JF Thailand Trust $ 23.23
095 JULIUS BAER GROUP
d Baerbond SF 982.56
d Conbar SF 2581.18
d Equibaer Europe SF 3198.60
d Stockbar SF 4404.08
d Swissbar SF 6477.09
d Liquibaer $ 2635.64
d Europa Bond Fund Ecu 200.72
d Dollar Bond Fund $ 159.62
d Austro Bond Fund AS 1589.76
d Swiss Bond Fund SF 146.77
d DM Bond Fund DM 148.89
d Convert Bond Fund SF 141.26
d Global Bond Fund DM 124.96
d Euro Stock Fund Ecu 262.31
d US Stock Fund $ 256.77
d Pacific Stock Fund $ 184.21
d Swiss Stock Fund SF 306.31
d Special Swiss Stock SF 191.61
d Japan Stock Fund Y 11046.00
d German Stock Fund DM 219.26
d Special German Stock DM 161.42
d Swiss Franc Cash SF 1311.82
d DM Cash Fund DM 1418.12
d ECU Cash Fund Ecu 1488.71
d Sterling Cash Fund £ 1224.55
d Dollar Cash Fund $ 1215.72
d French Franc Cash FF 1288.71
d Garfonds Intl Asset SF 113.81
d Central Europe Stock Fd Ats 2336.08
096 JYSK INVEST Co JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B Danish Equity Fd Dkk 111.30
d J.B Japanese Equity Fd Y 10477.00
d J.B Swedish Equity Fd Sek 117.00
m J.B Dollar Pool $ 1.3115
r J.B Euro-Pool Dkk 160.30
w J.B. German Bond Fd DM 132.25
w J.B. British Bond Fd £ 121.20
w J.B. Spanish Bond Fd Ptas 13810.00
w J.B. Swedish Bond Fd Sek 148.05
d J.B. Dollar (USD) Bond Fd $ 110.40
d J.B. Euro Short Term Fd DM 105.08
d J.B German Equity Fd DM 132.25
d J.B Intl Equity Fd $ 156.15
d J.B Emerg Mkts Eq Fd $ 110.55
d J.B Danish Bond Fd Dkk 121.90
d J.B. International Bond Fd Dkk 173.60
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 124.89
m Key Global Hedge $ 343.62
m Key Hedge Fund Inc. $ 215.68
m Key BCM Emerging Value $ 211.48
m Key Longwood Inc $ 134.81
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 14.90z
099 LEHMAN BROTHERS 06/08/97
d Lehman Cur Adv. A/B $ 8.97
d Multi Strategy Fd II NV B $ 16.08
d Multi-Strategy Fd II NV A $ 16.31
d Multi-Strategy Fd NV A $ 15.75
d Multi-Strategy Fd NV B $ 15.45
d Premier Futures Adv A/B $ 16.14
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1319.74
d F.I.L.M. I Fund $ 1142.32
d F.I.L.M. II Fund $ 1118.26
d F.I.S.T. I Fund $ 1700.08
d S.A.F.E. Fd $ 16594.44
d S.T.J.B. Fund $ 2069.64
d Liberal Hedge Mkt Fd $ 1000.55
101 LIPPO INVESTMENTS
Tel no :(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.37
w IDR Money Market Fd $ 15.93
w Indonesian Growth Fd $ 47.70
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.87
w LG Asian Smaller Cos Fd $ 25.5251
w LG India Fund Ltd $ 11.15
w LG Korea Fund Plc $ 5.462
103 LLOYDS BANK INTL (BAHAMAS) Ltd
m Lloyds Americas Portfolio $ 14.07
104 LOMBARD, ODIER & CIE - GROUP
w LO Swiss S & M Caps CHF SF 294.00
w LO Immunology Fund SF 233.56
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 670.44
d France FF 751.43
d United Kingdom & Ireland £ 145.10
d Germany & Austria DM 543.94
d Southern Europe SF 216.06
d Scandinavia SF 231.72
OBLIFLEX LTD (CI)
d Multicurrency $ 39.74
d Dollar Medium Term $ 30.71
d Dollar Long Term $ 24.63
d Japanese Yen Y 5777.00
d Pound Sterling £ 28.27
d Deutsche Mark DM 22.62
d Dutch Florin Fl 22.86
d HY Euro Currencies Ecu 22.02
d Swiss Franc SF 15.08
d US Dollar Short Term $ 12.08
d HY Euro Curr Divid Pay Ecu 12.56
d Swiss Multicurrency SF 20.51
d European Currency Ecu 29.59
d Belgian Franc BF 182.89
d Convertible $ 21.58
d French Franc FF 206.69
d Swiss Multi-Dividend SF 10.10
d Swiss Franc Short-Term SF 114.54
d Canadian Dollar C$ 19.08
d Dutch Florin Multi Fl 20.58
d Swiss Franc Divid Pay SF 11.43
d Mediterranean Curr SF 14.19
d Convertibles SF 13.23
d Deutschmark Short Term DM 11.07
d CHF Global Balanced SF 13.63
d Dutch Guilder Short Term Fl 10.46
d Bonds Conv CHF-Distribut SF 11.97
d Mediterr Curr Distributing SF 12.20
d NLG Multicurr. Div Fl 10.31
104 LOMBARD ODIER INVEST
d Dollar Blue Bond Fund $ 10.22
d Smaller European Cos DM 45.72
d North America $ 16.93
d Pacific Rim $ 11.46
d Japan OTC Yen 1238.00
d Eastern European DM 16.08
d European Bond Fund DM 10.46
186 M.D. SASS RE'ENTERPRISE INTL LTD
m Class A+ (31/3A) $ 1055.35
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggress Grwth Fd $ 176.92
w Magnum Capital Growth $ 192.17
w Magnum Edge Fd $ 120.57
w Magnum Fund $ 162.57
w Magnum Global Eq. $ 143.40
w Magnum Intl Eq $ 114.38
w Magnum Macro Fund $ 132.70
w Magnum Opportunity Fd $ 138.73
w Magnum Multi-Fund $ 151.68
w Magnum Russia Fd $ 200.06
w Magnum Russia Eq. $ 172.60
w Magnum Spec Situations $ 122.05
w Magnum Tech Fund $ 113.85
w Magnum Turbo Growth $ 170.70
w Magnum US Equity $ 178.40
w AP Dyna Grow Fd $ 111.00
w DLR Capital Fund $ 104.51
w DLR Growth Fund $ 105.94
w European Focus Dollar Fd $ 163.08
w Galleon Omni Ser A $ 241.35
w Galleon Omni Ser B $ 204.20
w Metal Omni B Fd $ 186.59
w Lamar Voyager Fund $ 186.73
w Rosebud Capital Growth $ 157.75
w Townsley UK Small Cap Fd $ 125.38
w Trenton Small Cap Fd Ser A $ 151.85
w VIP Select Fund $ 117.79
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.32
108 MANULIFE GLOBAL FUND
T:(852) 2501-9180/F:(852) 2810-9510
d American Growth Fund $ 14.7978
d European Growth Fund $ 7.0716
d Global Resources Fund $ 4.4939
d Indias Hong Kong Fund $ 1.1392
d International Growth Fund $ 2.5070
d Japanese Growth Fund $ 2.5914
d Pacific Basin Growth Fund $ 3.3043
d Reserve Fund $ 2.2371
d Tiger Fund $ 2.1286
d UK Growth Fund $ 2.1672
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 ; F 809 949 8340
r Class A $ 92.29
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 282.67
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 66.79
w Asian Selection Fd N.V. Fl 140.49
w Derivative Mid Fd Plc $ 946.27
w DP Amer. Growth Fd N V. $ 65.72
w Korea 21St Century Invt $ 7.03
w Leveraged Cap Hold $ 108.53
w The Yellow Sea Invt Co $ 8.37
w Tokyo Pacific Holdings Fl 69.08
w World Property Fund Fl 91.33
w Obam NV S/S 1:4 Fl 177.37
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2255.18
d MLBS Balanced B CHF SF 3754.90
d MLBS Fixed Inc A USD $ 1854.63
d MLBS Fixed Inc B ECU Ecu 2018.81
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.03
d DM Fixed Inc DM 19.06
d ECU Fixed Inc Ecu 12.57
d US Dollar Balanced $ 12.84
d ECU Balanced Ecu 12.84
d Worldwide Equity $ 14.19
d Europe Equity Class A SF 20.850
d Europe Equity Class A $ 16.860
d Europe Equity Class B SF 20.730
d Europe Equity Class B $ 16.700
MERRILL LYNCH DEVELOPING LTD MATURITY
d USD Portfolio Class A $ 10.04
d USD Portfolio Class B $ 10.04
d Local Ccy Ptfl Class A1 $ 10.01
d Local Ccy Ptfl Class B1 $ 10.01
d Local Ccy Ptfl Class A2 $ 10.11
d Local Ccy Ptfl Class B2 $ 10.09
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.06
d Class B $ 12.95
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 06/08/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 13.98
d Class B $ 13.95
BASIC VALUE PORTFOLIO
d Class A $ 28.15
d Class B $ 26.19
d Class D $ 28.22
d Class A £
d Class B £
CAPITAL PORTFOLIO
d Class A $ 13.82
d Class B $ 13.70
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.26
d Class B $ 17.35
d Class D $ 18.30
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.39
d Class B $ 14.97
d Class D $ 15.41
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.68
d Class B $ 11.64
d Class D $ 12.71
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.75
d Class B $ 11.60
GLOBAL VALUE PORTFOLIO
d Class A $ 9.82
d Class B $ 9.82
EURO EQUITY PORTFOLIO
d Class A $ 22.28
d Class B $ 20.90
d Class D $ 22.34
d Class A £
d Class B £
LATIN AMERICA PORTFOLIO
d Class A $ 19.17
d Class B $ 18.37
d Class D $ 19.20
d Class A £
d Class B £
PACIFIC EQUITY PORTFOLIO
d Class A $ 13.18
d Class B $ 12.98
d Class A £
d Class B £
TECHNOLOGY PORTFOLIO
d Class A $ 18.06
d Class B $ 17.84
d Class A £
d Class B £
VISIONARY PORTFOLIO
d Class A $ 14.28
d Class B $ 14.15
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.80
d Class B $ 13.81
d Class D $ 14.82
DRAGON PORTFOLIO
d Class A $ 19.86
d Class B $ 19.22
d Class D $ 19.98
d Class A £
d Class B £
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 06/08/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.31
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.07
d Class A-2 $ 12.50
d Class B-1 $ 11.07
d Class B-2 $ 12.41
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 24.03
d Class B A$ 22.94
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.73
d Class B C$ 17.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.65
d Class A-2 $ 13.55
d Class B-1 $ 9.44
d Class B-2 $ 13.40
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.92
d Class B DM 15.08
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.87
d Class A-2 DM 20.70
d Class B-1 DM 15.87
d Class B-2 DM 20.18
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 7.77
d Class A-2 $ 10.15
d Class B-1 $ 7.77
d Class B-2 $ 9.91
POUND STERLING PORTFOLIO
d Class A £ 19.38
d Class B £ 18.55
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.71
d Class B $ 14.79
YEN PORTFOLIO
d Class A Y 1476
d Class B Y 1417
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.81
d Class A-2 $ 25.55
d Class B-1 $ 9.93
d Class B-2 $ 24.35
US FEDERAL SECURITIES PTFL
d Class A $ 9.59
d Class B $ 10.10
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.49
d Class B $ 11.50
d Class C $ 11.49
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.46
d Mexican Inc $ Ptfl Cl B $ 10.46
d Mexican Inc Peso Ptfl Cl A $ 3.18
d Mexican Inc Peso Ptfl Cl B $ 3.18
118 MERRILL LYNCH NAV as of 06/08/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m SMI Guard Leveraged SF 1612.91
m SMI Guard Unleveraged SF 1223.55
m Swiss Franc Currency Fd SF 1101.98
m The US$ Glbl Curr Fd Lever. $ 1229.98
m US$ Global Curr Fd $ 1174.42
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 137.24z
m Momen US Enterprise $ 99.82z
m Momen US Master $ 146.11z
m Momentum All Weather $ 132.75
m Momentum Assetmaster $ 234.90z
m Momentum Debtmaster $ 114.72z
m Momentum Emerald $ 106.10z
m Momentum Macromaster $ 152.05z
w Momentum Novelier Perf $ 131.70-
m Momentum Price + Partners $ 157.79z
m Momentum Rainbow Fd $ 166.44z
m Momentum Sandalwood $ 127.04z
m Momentum Stockmaster $ 231.70z
m Momentum Telcom Partners $ 177.95z
m Momentum Univers Hedge $ 158.52z
m Momentum Valuemaster $ 178.81z
122 MULTIMANAGER N.V.
m Japanese Equities Y 886
m Emerging Markets $ 23.86
m Arbitrage $ 11.33
m Hedge $ 17.94
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.14
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 131.31
d NA Strat Opportunities Cl B $ 102.32
w NA Flexible Growth Fd $ 253.11
w NA Hedge Fund $ 187.43
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.48
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45.33324717
w NS Investment Fund Dkk 500.00+
w NS High Performance Fd Dkk 489.00+
w NS Allied International Fd DM 262.00+
w NS Concord Fund Dkk 278.00+
w NS International Curr Fd $ 19.50+
w NS Bd & Mortgage Fund Dkk 161.00+
127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.425
w Sterling Managed £ 5.357
w European Stockmarket £ 6.358
w Sterling Special Market £ 4.753
w Intl Fixed Interest £ 4.250
w Dollar Managed $ 3.988
w Emerg Asian Stockmarket £ 2.553
w Pacific Stockmarket £ 5.685
w Dollar Special Market $ 1.062
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 123.27
w AIS Worldwide Fund $ 136.46
w Finsbury Group $ 312.87
w Olympia Emerging Mkts $ 1185.76
w Winch. Eastern Dragon $ 16.66
w Winch. Frontier $ 472.83
w Olympia Star Series $ 171.27
w Olympia Star FF Hedge Ser FF 2852.46
w Olympia Star FF Mnged Ser FF 3369.16
w Winch. Global Healthcare Ecu 1450.71
w Winch. Hldg Intl Madison Ecu 1682.78
w Winch. Hldg Intl Ser D Ecu 1849.67
w Winch. Hldg Intl Ser F Ecu 1949.72
w Olympia Global Hedge $ 1339.01
w Winch. Reser. Multi. Gv Bd $ 21.72
w Olympia Intl Arbitrage $ 118.79
w Olympia Natural Resources $ 579.35
129 OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 146.97
f Emerg Mkts Intl II $ 222.93
f Intl Horizon Fund II $ 137.51
f Oppen Catalyst Intl Ltd $ 117.20
f Oppen Equity Intl Ltd $ 118.69
f Oppen Paragon Intl Ltd $ 143.21
f Oppen Value Intl Ltd $ 118.96
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 242.521
w Optigest Glbl Fd-Gen Sub F. DM 228.731
w Optigest Glbl Fd-Intl Eq Sub DM 114.224
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Cumynonk Ltd $ 10.26
w Graham Fd Futures Ltd $ 11.59
w Optima Alternative Strat $ 12.49
w Optima Emerald Fd Ltd $ 15.73
w Optima Fund $ 24.47
w Optima Futures Fund $ 32.01
w Optima Global Fund $ 21.40
w Optima Opportunity Fd Ltd $ 28.57
w Optima Short Fund $ 4.12
w The Platinum Fd Ltd $ 14.93
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (31 July) $ 30.78
w Orbis Optimal (31 July) $ 25.30
w Orbis Leveraged (31 July) $ 32.13
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3290547
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7958z
d Orbitex Com & Info Tech Fd $ 6.0938z
d Orbitex Dynamic Fd $ 8.6836z
d Orbitex Glbl Discovery Fd $ 6.3481z
d Orbitex Growth Fd $ 6.7080z
d Orbitex Health & Envir Fd $ 5.9872z
d Orbitex Japan Fd $ 4.5199z
d Orbitex Long-Short Fd $ 8.5348z
d Orbitex Natural Res Fd C$ 16.1070z
134 PACTUAL
Brazil:tel:(5521)2721188/Fax:(5521)5531661
d Eternity Fund Ltd $ 599.9712
d Infinity Fund Ltd $ 823.0709
d Novastar Fund $ 130.9008
d Star High Yield Fd Ltd $ 232.3422
d Orell Fund Ltd $ 171.2432
d Twinstar High Yield Fd $ 115.0949
208 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
136 PARIBAS
w Luxor $ 7.33+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asian $ 75.65
d Parvest Asian Growth B BF 88.38
d Parvest Belgium BF 8483.00
d Parvest Europa B Ecu 49.14
d Parvest Europe Mid Cap Ecu 199.62
d Parvest France B FF 1927.81
d Parvest Germany B DM 608.93
d Parvest Greater China B USD 145
d Parvest Holland B Fl 368.03
d Parvest Italy Lit 71097.00
d Parvest Japan B Y 5411.00
d Parvest Japan Small Cap B Y 3857
d Parvest Scandinavia B Sek 2102
d Parvest Switzerland SF 419.70
d Parvest UK B £ 152.23
d Parvest USA B $ 50.67
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11113.00
d Parvest Obli CAD B C$ 255.38
d Parvest Obli CHF SF 214.26
d Parvest Obli DKK B Dkk 1229.89
d Parvest Obli DM B DM 471.89
d Parvest Obli Dollar B $ 218.95
d Parvest Obli Ecu B Ecu 172.61
d Parvest Obli FRF B FF 1277.76
d Parvest Obli Gulden B Fl 402.81
d Parvest Obli Lira B Lit 758079.00
d Parvest Obli Scandinavia B Dkk 1297
d Parvest Obli Ster B £ 100.86
d Parvest Obli Yen B Y 18871.00
d Parvest Medium Term BEF B BEF 5117
d Parvest Intl Bond B $ 23.62
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5920.00
d Parvest S-T CHF B SF 328.75
d Parvest S-T DEM B DM 300.50
d Parvest S-T Dollar B $ 140.30
d Parvest S-T Europe B Ecu 150.45
d Parvest S-T FRF B FF 1043.75
d Parvest S-T ITL Lit 624850.00
d Parvest S-T NLG Fl 308.30
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9631.00
d Parvest Global 4 BEF BF 19844
d Parvest Global 2-CHF SF 229.49
d Parvest Global 1 USD $ 109.68
d Parvest Global 2 USD $ 124.61
d Parvest Global 3 USD $ 142.52
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv $ 112.20
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 16.3547E
w PPI A 11/96 European Eq SF 11.6874E
w PPI B 3/97 Glang Port $ 10.8729E
w PPI C 3/97 Eur Frontiers $ 10.7486E
m Glano Capital Ltd DM 2264.96E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1267.24
f Asian Holdings N.V. B $ 1255.92
f Brazil Ltd $ 1366.00
f Emerging Mkts Hldgs $ 1520.25
f Emerging Mkts Hldgs NV B $ 1504.42
f Europe Ltd DM 5089.21
f FX, Financials & Fut Ltd $ 1457.88
f Growth N.V. $ 4918.57
f Investment Hldgs N.V. $ 2095.44
f Investment Hldgs N.V. B $ 2073.66
f Media & Communications $ 1568.96
f Millennium Dest Hldgs NV $ 1050.56
f Noscal Ltd $ 2467.31
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Grwth Fd $ 13.9314z
d Offshore Asian Smll Mkts $ 2.0452z
d Offshore Emerg Cos Fd $ 8.2889z
d Offshore European Grwth $ 3.4505z
d Offshore Far East Grth $ 5.0354z
d Offshore Intl Growth Fd $ 7.7753z
d Offshore Japanese Grwth $ 1.1285z
d Offshore Lat Am Grwth Fd $ 1.5491z
d Offshore UK Grwth Fd £ 4.6799z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0513z
d E Money Market Class £ 1.0209z
d Intl Bond Class $ 0.9563z
d US$ Bond Class $ 1.0076z
d US$ Money Market Class $ 1.0282z
140 PICTET & CIE - GROUP
d Amerosec $ 93.77
w P.B.F. Glbl Strat - CHF SF 140.30
w P.B.F. Glbl Strat - USD $ 108.52
w P.B.F. Glbl Strat Intl - CHF SF 140.71
w P.C.F Germavol (Lux) DM 179.830
w P.C.F Indevol $ 92.40
w P.C.F Nordavol (Lux) $ 85.71
w P.C.F UK Vol (Lux) £ 99.77
w P.C.F Valfrance (Lux) FF 1931.20
w P.C.F Valiber (Lux) Ptas 19982.00
w P.C.F Valitalia (Lux) Lit 165924.00
w P.C.F. Nedval Fl 268.75
w P.C.F. Valcanada C$ 16.34
w P.F.I. Gl Fixed Inc CHF SF 116.29
w P.F.I. Gl Fixed Inc USD $ 94.32
b P.F.I. Pacific SF 680.25
b P.F.I. Rentoval CHF SF 221.44
w P.F.I. Rentoval USD $ 87.84
w P.F.I. US $ Bd Ptfl (Lux) $ 128.959
w P.F.I. Valbond DEM (Lux) DM 254.72
w P.F.I. Valbond Ecu (Lux) Ecu 233.77
w P.F.I. Valbond FRF (Lux) FF 1226.17
w P.F.I. Valbond GBP (Lux) £ 125.06
w P.F.I. Valbond SFR (Lux) SF 124.02
w P.F.I. Valbond USD (Lux) $ 283.07
w P.G.S.F. Valgold $ 71.99
w P.G.S.F. Valressources $ 107.28
w P.I.F. Latin America $ 137.79
w P.I.F. UK Equities £ 116.52
w P.T.F. 2 Biotech $ 77.71
w P.T.F. 2 Global Value $ 18.25
w P.T.F. Australasia $ 128.88
w P.T.F. Eastern Europe DM 275.12
w P.T.F. Emerg Mkts (Lux) $ 247.20
w P.T.F. Eur. Opport (Lux) Ecu 220.89
w P.T.F. Eurovol (Lux) Ecu 412.78
w P.T.F. Intl Small Cap (LUX) $ 202.55
w Pictet 4 Pillar SF 132.05
w Pictet Asia Growth Fd $ 120.54
w Pictet Obligations SF 1086.05
w Pictet Swiss Mid-Small Cap SF 1369.45
d Pictet Valsuisse (CH) SF 1276.50
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O Box 1100 GT, Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1847.52
m Premier Intl Eq Fund $ 1561.46
m Premier Global Yield Plus Fd $ 1412.51
m Premier Global Bd Fd $ 1834.13
m Premier Total Return Fd $ 1098.70
142 PRIMEO FUNDS
m Primeo Global Fd $ 10.84
m Primeo Select Fund $ 12.47
PRIVATE 002 CAPITAL INTERNATIONAL LTD
T 441 295 0326 - F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 100.951
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
w Putnam Em. Info. Sc. Trust $ 103.04
d Putnam High Inc. GNMA Fd $ 7.88
d Putnam Intl Fund $ 22.38
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 175.00
w Emerging Growth Fd N.V. $ 267.08
w Quantum Fund N.V. $ 25000.00
w Quantum Industrial $ 205.00
w Quantum Realty Fund $ 188.00
w Quasar Intl Fund N.V. $ 235.00
w Quota Fund N.V. $ 366.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 98.47
m Czech Value $
m Eastern Europe Tiger Fd $
m Eastern Europe Value $
m Global Emerging Value Fd $ 5.7900
m Golden Tiger Fund $ 26.57
m New Korea Growth Fd $ 7.19
m Pacific Arbitrage Co $ 10.28
m Pacific Arbitrage Co Ltd $
m Regent East Eur Lever. Debt $
m Regent KITC Russian Debt $ 13.49
m Regent KITC Ukraine debt Fd $ 10.21
m Regent Magnul Fd Ltd $ 6.13
m Regent Pacific Hdg Fd $ 112.63
m Regent South Asia Fd $ 2.99
m Regent Sri Lanka Fd $ 7.11
m Regent Ukraine Fd $
m Russian Debt Fund $ 17.34
m Taiwan Arbitrage $ 16.13
m Undervaluе Ass. Taiwan Ser 3 $ 18.20
m Undervalue Assets Africa $
m Undervalued Ass Russia Fd $ 20.89
m Undervalued Assets Ser I $ 13.71
m Undervalued Prop Ld 2 $ 4.94
d Blue Tiger $ 43.97
d Red Tiger $ 59.72
c White Tiger Inv Co Ltd $ 35.23
147 PEIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 127.939
w Reig Global Fund Ecus Ecu 119.010
148 REPUBLIC FUNDS IFAX 82509
m Rep Emerg Mkts Hedge Fd $ 109.24
m Rep G3 Ass All Fd-Curr Hgd $ 110.01
m Rep G3 Asset Allocation Fd $ 108.74
d Republic US Money Market $ 110.51
d Republic US Fixed Inc Fd $ 107.69
d Republic Global Fixed $ 99.70
m Rep Short Term High Yield $ 111.56
m Rep Short Term High Yield SF 99.53
d Rep Emerg Market Debt Fd $ 114.16
m Rep Long Term Glbl Fix Inc $ 101.47
d Republic Asian Ipo Plus Fd $ 113.45
d Republic Global Equity $ 113.17
d Republic Global Balanced $ 105.48
d Republic Pacific Equity $ 102.65
d Rep European Equity Fd $ 115.99
d Rep US Equity Fund $ 123.67
d Rep Emerg Mkts Equity Fd $ 111.09
d Rep US Small Cap Equity Fd $ 117.16
d Republic European Fixed Inc DM 111.70
d Republic CHF Money Market SF 102.73
d Republic Japan Equity Fund $ 101.77
m Republic Global Hedge $ 115.11
m Rep Mlti-Adviser Arb Fd $ 124.68
m Rep Glbl Special Situation $ 100.24
m Rep Multi-Adviser Glbl Curr $ 108.06
w The Hermitage Fund $ 571.62+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 205.88E
w Richcourt S Strat Inc $ 1530.05E
w Richcourt Futures Inc $ 2040.11E
w Richcourt Oppor B Inc $ 1129.77E
w Richcourt Oppor L Inc $ 1170.11E
w Richcourt Oppor S Inc $ 1176.26E
149 ROBECO GROUP
POB 973,3000 AZ, Rotterdam,(31)10 2241224
d RG America Fund Fl 329.40
d RG Europe Fund Fl 267.20
d RG Pacific Fund Fl 187.00
d RG Bond Plus Fd (NLG) A Fl 110.04
d RG Bond Plus Fd (NLG) B Fl 100.24
d RG Emerging Markets Fd Fl 154.50
d RG Money Plus Fd (NLG) Fl 127.82
d RG Money Plus Fd (CHF) SF 100.00
d RG Money Plus Fd (USD) $ 101.41
d RG Bond Plus Fd (CHF) SF 99.93
d RG Bond Plus Fd (USD) $ 101.90
d RG Bond Plus Fd (BEF) BF 1005.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3080 Fax: 44 171 240 3080
w Asian Capital Holdings Fd $ 65.60
w Leveraged Cap Holdings $ 108.52
m Restructured Cap Holdings $ 1237.32
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging Americas Fund $ 54.72
m Force Cash Traditionnel CHF SF 10989.65
m Force Cash Traditionnel DM DM 1053.63
m Force Cash Traditionnel US$ $ 1141.23
m Leicom $ 3014.13
m Obli-Valor SF 1150.40
m Pri-Challenge Swiss Fund SF 1405.02
b Pribond Fd HY Emer Mkts $ 151.081
b Pribond Fund Ecu Ecu 156.771
b Pribond Fund US$ $ 135.907
b Priequity Fund Europe Ecu 187.634
b Priequity Fund Helvetia SF 156.257
b Pri-Japan Ltd Y 97188.00
w Variaplus Ecu 1198.41
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 24.16
w European Strat. Inv. Fd Ecu 114.170
w LG Intl Fd Asian Growth $ 135.9162
w Pacific Nies Fund $ 7.49
m Selective Invest SA $ 388.792
w US Bondplus $ 1450.264
b Victoire Ariane $ 5976.12
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.24510
b Tower Fund Global Bond $ 1014.71
b Tower Fund Global Equity $ 14089.48
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 103.71
m Commander Fund $ 145975.32
m Explorer Fund $ 232985.29
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5173
d Flernorden Osterm Inc $ 1.1036
d Global Inc $ 1.9390
d Lakemedel Inc $ 1.9390
d Varlden Inc $ 1.6555
d Japan Inc Y 86.4076
d Mijo Inc $ 1.2019
d Sverige Inc Sek 23.0200
d Nordamerika Inc $ 1.9424
d Teknologi Inc $ 2.4791
d Sverige Rantefond Inc Sek 10.1402
d Avkastningsfond Inc Sek 11.6945
SKANDIFONDS
d Equity Intl Acc $ 22.4631
d Equity Intl Inc $ 15.2631
d Equity Global $ 2.3194
d Equity Nat. Resources $ 1.6365
d Equity Japan Y 95.1159
d Equity Nordic $ 2.3175
d Equity U.K. £ 2.5680
d Equity Continental Europe $ 2.2309
d Equity Mediterranean $ 1.2682
d Equity North America $ 4.0899
d Far East $ 0.8635
d Intl Emerging Markets $ 1.5584
d Intl Eastern Europe $ 1.2988
d Intl Norge Nok 10.9499
d Intl Norge Rentefond Nok 10.9399
d Bond Intl Acc $ 14.8898
d Bond Intl Inc $ 7.5283
d Bond Europe Acc $ 1.9714
d Bond Europe Inc $ 0.9839
d Bond Sweden Acc Sek 23.9760
d Bond Sweden Inc Sek 11.9514
d Bond DEM Acc DM 1.5900
d Bond DEM Inc DM 1.0376
d Bond Dollar US Acc $ 1.7356
d Bond Dollar US Inc $ 1.1220
d Sweden Flexible Bd Acc Sek 13.5894
d Sweden Flexible Bd Inc Sek 11.5397
d Short Bond USD $ 1.7902
d Short Bond Swedish Kronor Sek 15.3081
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
w Crescendo Italia Fund Lit 11867.00
m Italy Trend Global Fund Lit 106800.00
m Forex & Futures Fund $ 109.34
m Strategic Asset Mngt $ 755.80
m Concorde Investment Fd 1 $ 1040.25
m Concorde Investment Fd 2 $ 1028.88
m Selective Future Portfolio $ 1210.32
156 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
w Socgen International Sicav $ 1184.43
w SGFAM Strategy Fd $ Fin $ 113.40
w SGFAM Strategy Fd FRF Div FF 674.46
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 23.03
d Sogelux Fd Eq Intl Grth $ 25.62
d Sogelux Fd Eq World $ 28.65
d Sogelux Fd Eq North Ame $ 28.97
d Sogelux Fd Eq Japan Y 1600.00
d Sogelux Fd Eq Europe Ecu 26.79
d Sogelux Fd Eq France FF 88.82
d Sogelux Fd Eq Germany DEM 32.91
d Sogelux Fd Eq Italy ITL 38221.00
d Sogelux Fd Eq Spain ESP 3934.00
d Sogelux Fd Eq Switzerl. CHF 29.79
d Sogelux Fd Eq UK GBP 11.28
d Sogelux Fd Eq Pacific USD 9.27
d Sogelux Fd Eq Emerg Asia USD 9.75
d Sogelux Fd Eq China USD 15.76
d Sogelux Fd Eq Latin Am $ 14.21
d Sogelux Fd Eq Gold Mines $ 20.56
d Sogelux Eq Indian Subcont $ 10.69
d Sogelux Fd Bonds World $ 21.70
d Sogelux Fd Bonds USA $ 19.46
d Sogelux Fd Bonds Japan Y 2812.00
d Sogelux Fd Bonds Europe Ecu 22.40
d Sogelux Fd Bonds France FF 163.46
d Sogelux Fd Bonds Germany DM 39.09
d Sogelux Fd Bonds Italy Lit 43407.00
d Sogelux Fd Bonds Spain Ptas 3629.00
d Sogelux Fd Bonds UK £ 15.28
d Sogelux Fd Bonds Switzld CHF 21.72
d Sogelux Fd Money Mkt USD USD 10.5973
d Sogelux Fd Money Mkt Eur Ecu 19.2548
d Sogelux Fd Money Mkt DEM DEM 20.5965
d Sogelux Fd Money Mkt FRF FF 197.3441
d Sogelux Fd Money Mkt ITL ITL 32424.5143
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 342.36
w SAM Diversified $ 155.87
w SAM Europe Inc $ 104.85
w SAM/McGarr Hedge $ 187.02
w SAM Opportunity $ 156.37
w SAM Strategy US$ Class $ 149.65
w SAM Strategy SFR Class SF 111.78
w GSAM Composite $ 509.76
w GSAM DM Composite DM 187.52
w GSAM CHF Composite SF 149.03
w GSAM GBP Composite £ 109.85
w GSAM Money Mkts US$ $ 100.57
w GSAM Money Mkts Ster £ 100.62
w GSAM Money Mkts SF SF 100.03
w GSAM Money Mkts DM DM 100.18
w GAMSAM Omega Fd Inc $ 113.53
w GSAM Oracle $ 201.11
m Alpha SAM $ 150.49
158 SOFA FUND LIMITED
m Class A $ 1102.6580
m Class B DM 1046.9073
m Class C $ 1479.3553
m Class D DM 1497.1736
m The Cyprus Fund $ 9.7206
159 SOFAER CAPITAL INC
w American Quant Fund $ 25.82
w Asian Hedge Fund $ 492.57
w Global Hedge Fund $ 355.05
160 SR GLOBAL FUND LTD
w SR European $ 213.86
w SR Asian $ 193.12
w SR International $ 218.75
w SR European DM DM 208.47
w SR Emerging $ 231.22
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1017.16z
162 SWISS BANK CORP.
d SBC Eco Port P World Eq SF 536.69
d SBC Short-T BP CHF A SF 308.82
d SBC Short-T BP CHF B SF 308.82
d SBC Short-T BP DEM A DM 309.89
d SBC Short-T BP DEM B DM 309.89
d SBC Short-T BP USD A $ 315.15
d SBC Short-T BP USD B $ 315.15
d SBC 100 Index Fund SF 3540.50
d SBC Equity Ptfl-Australia A$ 264.65
d SBC Equity Ptfl-Canada C$ 368.11
d SBC Equity Ptfl-Eur ECU Ecu 354.48
d SBC Eq Ptfl S&M Caps Xeu Ecu 326.95
d SBC Eq Ptfl Hong Kong $ 585.35
d SBC Eq Ptfl Singapore $ 458.05
d SBC Eq Ptfl Malaysia $ 368.44
d SBC Eq Ptfl S&M Caps US$ $ 364.44
d SBC Eq Ptfl S&M Cps Yen Y 12906.00
d SBC Eq Ptfl-Netherlands Fl 952.66
d SBC Equity Fd Latin Am $ 788.61
d SBC Govt Bd Ptfl A $ $ 1020.71
d SBC Govt Bd Ptfl B $ $ 1199.06
d SBC Bond Ptfl-AUD A A$ 111.22
d SBC Bond Ptfl-AUD B A$ 148.51
d SBC Bond Ptfl-CAD A C$ 112.52
d SBC Bond Ptfl-CAD B C$ 178.51
d SBC Bond Ptfl-DEM A DM 167.99
d SBC Bond Ptfl-DEM B DM 229.27
d SBC Bond Ptfl-NLG A Fl 170.59
d SBC Bond Ptfl-NLG B Fl 231.41
d SBC Bond Ptfl-XEU A Ecu 114.73
d SBC Bond Ptfl-XEU B Ecu 172.68
d SBC Bond Ptfl-FRF A FF 592.36
d SBC Bond Ptfl-FRF B FF 890.15
d SBC Bond Ptfl-ITL A Lit 118913.00
d SBC Bond Ptfl-ITL B Lit 149192.00
d SBC Bond Ptfl-ESP A Ptas 10615.00
d SBC Bond Ptfl-ESP B Ptas 13944.00
d SBC Bond Ptfl-GBP A £ 53.88
d SBC Bond Ptfl-GBP B £ 79.53
d SBC Bond Portfolio-CHF A SF 1143.71
d SBC Bond Portfolio-CHF B SF 1604.17
d SBC Bond Ptfl-USD A $ 102.79
d SBC Bond Ptfl-USD B $ 158.56
d SBC Bond Ptfl-JPY A Y 114470.00
d SBC Bond Ptfl-JPY B Y 139843.00
d SBC EE Lat Am M $ $ 1212.20z
d SBC Money Mkt Fd - AUD A$ 1052.84
d SBC Money Mkt Fd - BEF BF 25248.00
d SBC Money Mkt Fd - CAD C$ 1100.53
d SBC Money Mkt Fd - DEM DM 1491.09
d SBC Money Mkt Fd - NLG Fl 1641.36
d SBC Money Mkt Fd - XEU Ecu 876.29
d SBC Money Mkt Fd - PTE Esc 116313.00
d SBC Money Mkt Fd - FRF FF 5824.63
d SBC Money Mkt Fd - ITL Lit 7023240.00
d SBC Money Mkt Fd - ESP Ptas 91991.00
d SBC Money Mkt Fd - ATS AS 7166.96
d SBC Money Mkt Fd - GBP £ 677.55
d SBC Money Mkt Fd - CHF SF 7168.11
d SBC Money Mkt Fd - USD I $ 838.34
d SBC Money Mkt Fd - USD II $ 491.31
d SBC Money Mkt Fd - JPY Y 122307.00
d SBC EE Lat Am BD $ $ 1807.71
d SBC Glbl-Ptfl (CHF) Inc A SF 1083.31
d SBC Glbl-Ptfl (CHF) Inc B SF 1304.60
d SBC Glbl-Ptfl (CHF) Yld A SF 1194.80
d SBC Glbl-Ptfl (CHF) Yld B SF 1511.03
d SBC Glbl-Ptfl (CHF) Bal A SF 1339.59
d SBC Glbl-Ptfl (CHF) Bal B SF 1627.71
d SBC Glbl-Ptfl (CHF) Grth SF 1772.91
d SBC Glbl Ptfl-(DEM) Inc A DM 1050.79
d SBC Glbl Ptfl-(DEM) Inc B DM 1178.14
d SBC Glbl Ptfl-(DEM) Yld A DM 1186.62
d SBC Glbl Ptfl-(DEM) Yld B DM 1391.80
d SBC Glbl Ptfl-(DEM) Bal A DM 1372.94
d SBC Glbl Ptfl-(DEM) Bal B DM 1472.16
d SBC Glbl Ptfl-(DEM) Grth DM 1480.28
d SBC Glbl-Ptfl (USD) Inc A $ 984.13
d SBC Glbl-Ptfl (USD) Inc B $ 1271.75
d SBC Glbl-Ptfl (USD) Yld A $ 1135.29
d SBC Glbl-Ptfl (USD) Yld B $ 1532.72
d SBC Glbl-Ptfl (USD) Bal A $ 1282.97
d SBC Glbl-Ptfl (USD) Bal B $ 1400.74
d SBC Glbl Ptfl-(USD) Grth $ 1727.31
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1116.41
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1435.68
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1340.56
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1789.88
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1357.95
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1469.54
d SBC Glbl Ptfl-(XEU) Grth Ecu 1772.77
d SBC Emerging Markets $ 1532.71
d SBC Small & Mid Caps Sw SF 2748.11
d SBC Nat. Resource US$ $ 617.12
d SBC Dyn Fl Ptfl CHF 100% SF 561.44
d SBC Dyn Fl Ptfl DEM 100% DM 577.71
d SBC Dyn Fl Ptfl USD 100% $ 577.14
d SBC Dyn Floor Ptfl CHF 95% SF 1297.30
d SBC Dyn Floor Ptfl USD 95% $ 1352.45
d AmericaValor $ 708.57
d AngloValor £ 334.36
d AsiaPortfolio $ 759.99
d D-Mark Bond Selection DM 123.61
d Dollar Bond Selection $ 142.80
d Ecu Bond Selection Ecu 111.76
d Florin Bond Selection Fl 129.77
d FrancoValor FF 3073.35
d GermaniaValor DM 958.88
d GoldPortfolio $ 251.25
d IberiaValor Pta 117734.00
d ItalValor Lit 632179.00
d JapanPortfolio Y 23842.00
d Sterling Bond Selection £ 121.91
d Sw. Foreign Bond Selection SF 117.20
d SwissValor SF 1131.44
d Universal Bond Selection SF 86.89
d Universal Fund SF 202.56
d Yen Bond Selection Y 12803.00
163 TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2292.72
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 24.80
d Franklin Mut Beacon Fd Cl B $ 14.12
d Latin American Fd Cl A $ 26.67
d Latin American Fd Cl B $ 15.25
d Global Growth Cl A $ 18.96
d Global Growth Cl B $ 13.94
d DM Global Growth DM 22.38
d International Fund $ 10.36
d Smaller Companies Cl A $ 19.23
d Smaller Companies Cl B $ 20.41
d European $ 11.68
d Japan Fund $ 9.75
d Asian Growth Fd $ 14.66
d China Fd $ 11.81
d Emerging Markets Cl A $ 22.14
d India Fund $ 10.58
d Emerging Markets Cl B $ 13.02
d Infrastructure & Utilities $ 13.75
d Global Balanced $ 12.05
d Global Income Cl A $ 11.76
d Global Income Cl B $ 10.45
d DM Global Bond DM 12.46
d Emerg Mkts Fix Inc Cl A $ 14.72
d Emerg Mkts Fix Inc Cl B $ 12.75
d Emerg Mkts Fix Inc Fd DM 10.05
d US Government $ 9.59
d Managed Currency Fd $ 7.25
d DEM Liquid Reserve DM 9.43
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 8.91
d Korean $ 8.00
d Thailand Fund $ 9.66
d High Yield $ 10.89
d International Bond $ 9.73
d Gl. Property Securities $ 12.45
198 THE ENVIRONMENT INV T:44 1534 602 808
w Ordinary £ 5.67
w ZDP's £ 1.10
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1705.98
w Intl Equity Ecu 2080.45
w Italian Equity Lit 14142.00
w Lira Fixed Income Lit 11527.00
w Balanced Portfolio Lit 11913.00
f Short Term Lit 11075.00
w C & C Bond $ 1095.40
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 17.34
w US Smaller Cos $ 11.14
199 THE WIMBLEDON FUNDS T: 809 393 8777
f The Wimbledon Fund Cl B $ 1148.46
f The Wimbledon Fund Cl C $ 1625.51
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
b Thema Hedged US Equities $ 119.99
168 THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.56
d Pacif Invt Fd SA DM DM 44.43
d Eastern Crusader Fund $ 8.86
d Thor. Lml Dragons Fd Ltd $ 55.72
d Thornton Orient Inc Fd Ltd $ 37.21
d Thornton Tiger Fd Ltd $ 59.36
d Managed Selection $ 26.13
d Jakarta $ 12.59
w Korea $ 9.02
d Asean Growth $ 15.36
d Japan Investments Fund $ 3.59
d Asean Intrast Invt Tst $ 10.89
NEW TIGER SEL. FUND
d Hong Kong $ 111.31
d Japan $ 13.96
d Korea $ 4.34
d Philippines $ 61.58
d Thailand $ 17.17
d Malaysia $ 20.86
d Indonesia $ 8.30
d US$ Liquidity $ 10.15
d China $ 22.63
d Singapore $ 26.84
d Pakistan $ 5.03
d Sri Lanka $ 4.24
THORNTON TAIWAN FUND
d Equity Income $ 19.47
d Equity Growth $ 26.29
169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.51
w Titan Fx Delta $ 129.88
w Titan Forex $ 116.46
w Titan Currency Portf $ 124.81
w Titan Global Hedge $ 111.25
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 274.91
w Trans Global Fixed Inc Plc $ 118.16
w Trans Global Equities Plc $ 128.76
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 97.00
w Intl Value $ 26.13
w Intl Value $ 13.23
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3273
d UBS Bd Inv CHF Domestic SF 111.522y
d UBS Bd Inv CHF Internat SF 214.770y
d UBS Bd Inv Convert Asia $ 97.71y
USD
d UBS Bd Inv DEM DM 212.300y
d UBS Bd Inv GBP £ 202.540y
d UBS Bd Inv Global SF 59.470y
d UBS Bd Inv JPY Y 96598.000y
d UBS Bd Inv NLG Fl 276.310y
d UBS Bd Inv USD $ 112.840y
d UBS Eq Inv America Latina SF 157.250y
d UBS Eq Inv America Latina $ 102.860y
d UBS Eq Inv Asia New Horiz SF 82.080y
d UBS Eq Inv Asia New Horiz $ 54.100y
d UBS Eq Inv Canada C$ 120.580y
d UBS Eq Inv Energy SF 209.870y
d UBS Eq Inv Europe SF 630.970y
d UBS Eq Inv France FF 1291.670y
d UBS Eq Inv Germany DM 567.250y
d UBS Eq Inv Global SF 187.910y
d UBS Eq Inv Gold SF 161.340y
d UBS Eq Inv Great Britain £ 102.300y
d UBS Eq Inv Iberia Ptas30115.000y
d UBS Eq Inv Italy Lit243422.000y
d UBS Eq Inv Japan Y18005.000y
d UBS Eq Inv Netherlands Fl 1098.730y
d UBS Eq Inv Pacific SF 649.050y
d UBS Eq Inv Scandinavia SF 329.750y
d UBS Eq Inv Small C. Europe DM 168.460y
d UBS Eq Inv Sm C Switzerland SF 136.580y
d UBS Eq Inv South Africa SF 277.200y
d UBS Eq Inv Switzerland SF 621.050y
d UBS Eq Inv USA $ 65.100y
d UBS Protect Inv Switzerland SF 132.500y
Indicative Min Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 143.270y
d UBS (Lux) Bd Inv-CHF A SF 114.390y
d UBS (Lux) Bd Inv-CHF T SF 123.510y
d UBS (Lux) Bd Inv-DEM A DM 118.690y
d UBS (Lux) Bd Inv-DEM T DM 122.690y
d UBS (Lux) Bd Inv-FRF FF 1417.570y
d UBS (Lux) Bd Inv-ITL Lit1700401.00y
d UBS (Lux) Bd Inv-USD $ 120.420y
d UBS (Lux) Eq Inv-S C USA $ 205.140y
d UBS (Lux) Eq Inv-XEU Ecu 206.650y
d UBS (Lux) Eq Inv-Europa DM 429.860y
d UBS (Lux) Eq Inv Biotech $ 107.88y
d UBS (Lux) Eq I-Central Euro SF 136.43y
d UBS (Lux) Eq I-China Dragon $ 117.39y
d UBS (Lux) Eq I-Euronmkers Ecu 125.69
d UBS (Lux) Bd Sic-USA RDY $ 124.200y
d UBS (Lux) Bd Sic-USD E.Y. $ 102.85
d UBS (Lux) Med Term I-AUD A$ 103.21y
d UBS (Lux) Med Term I-CAD C$ 101.19y
d UBS (Lux) Med.T.I.-CHF A SF 104.360y
d UBS (Lux) Med.T.I.-CHF T SF 109.740y
d UBS (Lux) Med Term I-DM A DM 104.330y
d UBS (Lux) Med Term I-DM T DM 112.820y
d UBS (Lux) Med Term I-ESP Ptas 10028.00y
d UBS (Lux) Med Term I-GBP £ 100.05y
d UBS (Lux) Med Term I-FRF FF 419.870y
d UBS (Lux) Med Term I-ITL Lit108626.00y
d UBS (Lux) Med Term I-NLG Fl 103.060y
d UBS (Lux) Med Term I-USD $ 111.590y
d UBS (Lux) Med Term I-XEU Ecu 115.340y
d UBS (Lux) MM Inv-BEF BF 29771.000y
d UBS (Lux) MM Inv-CAD C$ 1194.200
d UBS (Lux) MM Inv-CHF SF 1234.450
d UBS (Lux) MM Inv-FRF FF 5948.540
d UBS (Lux) MM Inv-GBP £ 479.900
d UBS (Lux) MM Inv-ITL Lit1344137.000
d UBS (Lux) MM Inv-JPY Y102919.000
d UBS (Lux) MM Inv-NLG Fl 1147.640
d UBS (Lux) MM Inv-USD $ 1168.960
d UBS (Lux) MM Inv-XEU Ecu 598.600
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(MYR) MYR 2684.840y
d UBS (Lux) MM Sicav-(MYR) $ 1014.490y
d UBS (Lux) MM Sicav-(THB) THB 35602.640y
d UBS (Lux) MM Sicav-(THB) $ 1113.120y
d UBS (Lux) Ptl I-Fix In (CHF) SF 113.460y
d UBS Port Inv Inc (CHF) SF 126.400y
d UBS Port Inv Cap G (CHF) SF 149.550y
d UBS (Lux) Pt I-Eq L R (CHF) SF 101.77y
Indicative Min Value CHF 95
d UBS (Lux) Ptl I-Fix In (DEM) DM 125.670y
d UBS Port Inv Inc (DEM) DM 136.000y
d UBS Port Inv Cap G (DEM) DM 160.540y
d UBS (Lux) P I-E L R (DEM) DM 106.51y
Indicative Min Value DEM 95
d UBS (Lux) Ptl I-Fix In (FRF) FF 490.780y
d UBS Port Inv Inc (FRF) FF 494.070y
d UBS Port Inv Cap G (FRF) FF 584.650y
d UBS (Lux) Ptl I-Fix In (ITL) Lit127722.000y
d UBS (Lux) Ptl Inc (ITL) Lit 112999.00y
d UBS (Lux) Ptl I Cap G (ITL) T Lit 125664.00y
d UBS (Lux) Ptl I-Fix In (USD) $ 120.190y
d UBS Port Inv Inc (USD) $ 87.310y
d UBS Port Inv Cap G (USD) $ 98.120y
d UBS (Lux) Pt I-Eq L R (USD) $ 101.80y
Indicative Min Value USD 95
d UBS (Lux) Ptl I-Fix In (XEU) Ecu 128.070y
d UBS Port Inv Inc (XEU) Ecu 73.070y
d UBS Port Inv Cap G (XEU) Ecu 89.320y
d UBS (Lux) Short T I-DEM A DM 622.810
d UBS (Lux) Short T I-DEM T DM 622.810
171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1427.27
d E - Fund SF 1212.31
d J - Fund SF 321.02
d M - Fund SF 1871.54
d UBZ Euro-Income Fund SF 12.13
d UBZ World Income Fund Ecu 63.18
d UBZ Gold Fund $ 85.23
d UBZ Nippon Convert SF 1092.71
d Asia Growth Convert SFR SF 1324.38
d Asia Growth Convert US$ $ 1262.40
d UBZ DM - Bond Fund DM 125.45
d UBZ D - Fund DM 192.32
d UBZ Swiss Equity Fund SF 221.95
d UBZ American Eq Fund $ 158.88
d UBZ S - Bond Fund $ 110.04
d UBZ Southeast Asia Fd $ 101.47
d US Value Growth Fd $ 145.02
m UBZ Diversified Strgies A $ 1229.71
m UBZ Diversified Strgies B $ 1229.73
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Adinvest $ 1965.03*
w Arcinvest $ 3899.14
w Brazinvest $ 2003.80
w Chilinvest $ 1699.02
w Dinvest $ 3709.87
w Dinvest India $ 633.79
w Hemirvest $ 954.60
w Japinvest $ 3251.86
w Kinginvest $ 1954.97
w Martinvest $ 2249.37
w Mourinvest $ 5886.17
w Mourinvest Ecu Ecu 2663.87
w Quantinvest $ 5230.15
w Ridginvest $ 1049.95
CAPITAL GUARANTEED IC
w Guaranvest (USD/CHF) C $ 28077.76
w Guaranvest Francs A $ 27974.35
w Guaranvest (USD/YEN) D $ 24677.42
w Guaranvest Euro-Fin Ltd A $ 26220.91
w Guaranvest Euro-Tech Ltd $ 25000.00
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w G. (US Tobacco Basket) A $ 29148.78
w G. (Hong Kong & China) A $ 25019.51
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1171.48
w Lotam High Yield Ltd US$ $ 5603.48
w Russia & Eastern Europe $ 5226.93
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1355.35
w UBAM-Short-Term ECU Ecu 1722.39
w UBAM Med-Term $ Bond $ 1095.11
w UBAM DEM Bond DM 1418.46
w UBAM FRF Bond FF 7200.54
w UBAM GBP Bond £ 1235.96
w UBAM World Bonds CHF SF 1074.45
w UBAM Emerging Growth $ 1298.71
w UBAM European Equity DM 1821.94
w UBAM Intl Growth Eq $ 1571.37
w UBAM-Japanese Equity Y 8099.05
w UBAM Sth Pacif & Asia $ 191.35
w UBAM-US Equity $ 2361.71
w UBAM Swiss Equity CHF SF 1851.39
w UBAM-Conserv Ptfl CHF SF 1026.30
w UBAM-Conserv Ptfl USD $ 1041.61
176 UNICO FINANCIAL SERVICES S.A.
Phone: (+352)465 451,Fax:(+352)465 65 999
d AMF Communication Fd $ 117.25
d AMF Communication Fd DM 220.21
d Profirent S.A. DM 1757.41
d U.U.F DEM Aktien DM 154.64
d U.U.F. DEM Renten A/B DM 134.81
d U.U.F. DEM Reserve A/B DM 116.07
d U.U.F Short Term A/B DM 118.32
d Unico Equity Fund DM 104.87
d Unico Inv Fund DM 68.17
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 106.292
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET : http://www.willerfunds.com
Tel : (352) 46 919 2414
r Willer C.I.S. East Europe $ 11.84
w Willer Greater China $ 10.94
w Willer Japan Y 230.00
w Willer Latinamerica $ 18.93
w Willer South East Asia $ 19.97
w Willer Telecom $ 13.20
w Willerbond Capital $US $ 18.48
w Willerbond Eur Currencies Ecu 15.40
w Willerequity Europe Ecu 22.54
w Willerequity Italy Lit 15274.00
w Willerequity North America $ 22.21
188 WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% Cap Preservation $ 11.39
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 996.70
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1007.64
d WP Stewart Asian Equity $ 986.74
d Note Stroud Stewart Consolidat $ 1002.97
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.5516
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 922.60
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 183.22

999 Other Funds

m Absolute Return Mgt. ARM $ 1140.51
m Acturo Leveraged Fd SF 113.77
w Adelaide FF 1323.91
w Adelaide $ 274.23
w Alexandra Glbl Invest Fd I $ 18.60
w Alto Futures Fd Ltd $ 1007.28
m Anne Investment SF 11308.70
w Argus Fund Bond SF 1289.48
w Argus Fund Equity SF 1935.09
w Aruna Fd Ltd $ 8.87
d Asia Oceania Fund $ 15.63
w Asia Vision $ 14.14
m Asian Selection Hdgs. $ 313.29
m Associated Investors Inc. $ 1115.43
m Athena Fund Ltd $ 66.76
w Aurigo Intl Ltd $ 103.82
m BAS-EX Currency Fund Plc Lit 98990
w Bay Harbour $ 1369.935
w BEM International Ltd $ 16.60
w Black Diamond Ltd $ 116.49
w Blecroar Global Fund A $ 384.36
w Brookscastle Invt Ltd (BVI) $ 13.44
w C.C.I.L. $ 84.91
m Camborbury Growth Fund Ltd $ 11.20E
m Canyon VRF - A $ 1522.0772
w Cat Umb Sec-Nip Grth Wrt SF 887.34
w Cat Umbrella Sic Asia HY $ 956.77
w Cat Umbrella Sic Thai HY $ 468.47
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 27.93
m Century Futures $ 1008.10
m Cervin Growth Fund $ 102.04
m Cindom Select $ 240.97
m Cindom Strategic Fund $ 176.39
m Citadel Limited SF 162.02
m Columbus Holdings $ 359.462
m CoMac Intl NV $ 128.79
m Concord Cap Growth Corp $ 4.85
m Concorde Inv Fund $ 144.049
m Craig Drill Cap $ 220.17
m Cumber Intl S.A. $ 862.91
m D. Witter Wid Wide Ivt Tst $ 34.55
m DB Argentina Bd Fd $ 10747.14
m DB Brazil Fund Shares $ 10.46
m Delphic Global Opportunities SF 132.18
d Delta Opport Fd Ltd/Jun30 $ 130.06
d DMG / Nafin Bond Fund $ 13397.40
d Dreyfus America Fund $ 40.84
d Egs Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1191.96
d Emit Belg. Ind. Plus A BF 18742.00
d Emit Belg. Ind. Plus B BF 21214.00
d Emit France Ind. Plus A FF 1371.56
d Emit France Ind. Plus B FF 1446.48
d Emit Germ. Ind. Plus A DM 183.69
d Emit Germ. Ind. Plus B DM 194.77
d Emit Italy Index Plus A Lit 141694.00
d Emit Italy Index Plus B Lit 148509.00
d Emit Neth. Index Plus A Fl 1610.71
d Emit Neth. Index Plus B Fl 1703.40
d Emit Spain Ind. Plus A Pta 21903.00
d Emit Spain Ind. Plus B Pta 23899.00
d Emit Switzl Index Plus A SF 168.29
d Emit Switzl Index Plus B SF 169.81
d Emit UK Index Plus A £ 188.59
d Emit UK Index Plus B £ 220.51
d Europrestige $ 902.05
m Excelsior Fund Ltd $ 162.93
m Fairfax Intl Fund Ltd $ 1198.33
m Fidelity Fund $ 2075.29
m Firebird Overseas Ltd $ 298.51
m First Trident Cap Corp $ 12.85
m Forlux 1 Money SF 1090.99
m Forlux 3 - Intl Bond SF 1111.48
m Formuflation 10 Intl DM 1042.29
m Formosa Growth Fd $ 27.29
m Fortitude Group Inc $ 106.288
m Fortitude High Risk Inc $ 1482.790E
m GCM High Yield Fd Ltd $ 1016.57
m GCM Intl Convertible Fd Ltd $ 1362.25
m GCM Intl Equity Fd Ltd $ 143.28
m GEM Generation Ltd $ 1135.72
m Gems International Fd Ltd $ 907.8998
m Global 93 Inv Ltd $ $ 16.81
m Global 94 Inv Ltd SF SF 27.32
m Global Arbitrage Ltd SF 1913.96
m Global Blue Chips Fd Ltd SF
m GlobeFlex US Equity Fd Ltd SF 153.82
m Gonnard $ 34.36
m Graham Global Invt Fd $ 101.09
m Guilbourt Ret Val F US-$ $ 3.3596
m Haussmann Hldgs N.V. $ 1048.01
m HIF-US Growth Fund $ 11.42
m Huygens Gession Fd DM 10.21
m IAIT Growth Fd $ 3.643
m Ibex Holdings Ltd SF 400.19
m Infinity Investors Ltd $ 9488.38
d Intl Securities Fund Ecu 51.20
w Jap & Great Asian Prosp $ 161.53
w Japan Pacific Fund Y 33991.00
w Kingate Global Fd Ltd Cl A $ 105.40
w Kingate Global Fd Ltd Cl B $ 142.39
w Kingate Global Fd Ltd Cl Dm DM 14.29
m KML Global $ 122.00
m KML - II High Yield $ 485.35
m La Fayette 21st Century $ 222.80
m La Fayette Holdings Ltd $ 222.70
m La Fayette Regular Growth $ 132.67
m La Jolla Inv Grth Fd Ltd $ 267.92
m Leaf Sicav $ 2201.84
d Leu Performance Fund Ltd $ 110.15
m Life Global Fd Ltd $ 954.86
m Lux Intl Mgt Fd Ltd $ 102.09
m Lynx Sel. Holdings SF 249.57
m M. Kingdon Offshore. N.V $ 23.07
m M.M.A. Investments Ltd $ 1172.47
m Marvel International Ltd $ 1165.04
m Master Cap & Hedge Fd $ 1152.92
m Matterhorn Offshore Fd $ 31319.23
m McGinnis Global (Jun30) $ 2981.24
m MJM International Ltd $ 287.91
m ML Princip Protec Plus $ 117.79
m Mont Blanc Fonds Portf $ 151.71
m Moore Global Invt A $ 8567.00E
m Moore Global Invt B Ecu 3171.00E
m Moore Global Invt D $ 1239.00E
m Namrod Leveraged Hld $ 1036.61
m Newbank Debentures $ 1024.08
m Niagara Pacific Fd Ltd $ 107.77
m Nickerson Grbl Systems SA $ 3001.51E
m Ninetythree Mutual Fd NV Ecu 1064.26
m NSP F.I.T. Ltd $ 14.43
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 284.0923E
m Orsay USA $ 14.40
m Pan Fixed Inc Fd $ 18.10
m Pan International Ltd $ 294.630
m Pancurri Inc $ 142.089
m Panda Fund Plc $ 1115.59
m Pangaea Fund Ltd $ 100.89
m Pequot Energy Offsh Fd Inc $ 381.50
m Pequot Intl Fund $ 124.81
m Pequot Technology Offshore $ 147.58
m Permal Upyade Ltd $ 99.67
m PharmaWHealth $ 796.57
m Phoenix Four Inc FF 15.55
m Plumeri Sicav $ 648.47
m Poseboy Overseas Ltd $ 19.79
m Portuguese Smaller Co $ 172.02
m Prima Capital Fund Ltd $ 110.30
w Prima leveraged Bd Fd $ 6.00
m Primrosehill Mercantile Corp $ 190765.47
m Regal Intl Fund Ltd $ 125.57
m Sagas Fund II Ltd Mar31 $ 12.45
m Sanyo Kle Spain Fd $ 4.30
m Sandusek Holding N.V $ 1899.56
m SC Fundam Val BVI Ltd $ 21.10
m SCI / Tech. SA Luxembourg $ 135.11
m Selected Strategies Jun30 $ 101.10z
d SGA World Growth A Ecu 102.27z
d SGA World Growth B $ 1213.00
r Sinclair All Asia Fd $ 101.17
m Sinclair Div Fund $ 1501.18E
m Sinclair Global Fund Ltd $ 98.65
m Sirius Global Fund $ 1790.90
m SJO Global Intl B $ 77.54
m Smith Barney Wrldwd Sec E $ 420.57
m Smith Barney Wrldwd Spec E $ 113.07
m Sonic Technology Offshore $ 202.32
m Spirit Hedge Hld $ 120.91
m Spirit Strategies Hld $ 576.19
m Slate St. American $ 184.6973
m Sarai Healthcare Inv Fd $ 101.46
m Strategic Opportunities $ 167.60
m Strategies-Balanced $ 151.27
m Strider Fund $ 110.7927
m Strome Hedgecap Limited $ 257.1860
m Strome Offshore Ltd $ 472.39
m Sunset Global III Ltd $ 573.52
m Sunset Global One $ 357.00
m Sussex McGarr FF 17013.34
m System Global Fund SF 45.04
m Techno Growth Fund $ 7.40*
m Templeton Global Inc $ 16.66
m The Bridge Fund N.V. $ 1593.26
m The Fortune Fd Ltd $ 4.00
m The Grand Fin Fd Ltd $ 2463.4800
m The J Fund B.V.I. Ltd $ 1024.36E
m The Jaguar Fund N.V. $ 1172.55
m The MGR Fund Limited $ 8.72
m The Myanmar Fd Ltd $ 13.48
m The Red Square Debt B SF 1102.30E
m The Smart Bond Ltd $ 98.92
m Tiger Selec Hold NV Bld $ 102.48
m TKB Bond Portfolio $ 182.06
m Tradewinds Emg Debt/Jun30 Y 23090.00
m Transpacific Fund $ 1061.99
m Trendlogic Intl Fund Ltd $ 1308.840
m Trinity Futures Fd Ltd $ 1858.64
m Triumph I $ 2002.51
m Twenty-First Arbitrage Cl B SF 1214.54
w Uni-Glbl FS Systematique SF 1115.40
w Uni-Glbl Sic FS Mon 3 ans $ 1176.84
w Uni-Glbl Sic US$ Mon 3 ans DM 1544.97
w Uni-Global Sicav DEM Ecu 1610.63
w Uni-Global Sicav Ecu FF 6315.07
w Uni-Global Sicav FRF SF 1403.38
w Uni-Global Sicav FS $ 1406.23
w Uni-Global Sicav USD $ 1576.00
w Ursus Intl Ltd Ecu 200.17
w Valbonne FF 368.09
w Valorive Sicav $ 718.00
m Victor Futures Fund FF 520.67
m VNI Pterigestion Plurifiorex 97 FF 15.22
m VNI Plungestion Plurival 97 $ 13.6677
m Voyager Investments Plc $ 3711.10
m Vulture Ltd Ecu 166.00
d Win Global Fd Int Bd. Ptfl A Ecu 212.07
d Win Global Fd Int Bd. Ptfl T Ecu 251.86
d Win Global Fd Int Div Ptfl A Ecu 268.75
d Win Global Fd Int Div Ptfl T Ecu 207.82
d Win Global Fd Int Eq. Ptfl A Ecu 216.23
d Win Global Fd Int Eq. Ptfl T Ecu 15.74
d World Balanced Fund S.A $ 175.03
d World Invest Mixed (Mai26) $ 82.38
m Worldwide Limited $ 204.8954
m WPG Farber Weber O'seas SF 792.20
m Young $ 227.12
m Zenelf Lombardier Ltd $ 18821.00
m Zweig DiMenna Intl Ltd $

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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WORLD ROUNDUP

3 Players Acquitted Of Match-Fixing

SOCCER Three players, Bruce Grobbelaar, John Fashanu and Hans Segers, and the Malaysian businessman Heng Suan Lim were acquitted by a jury Thursday on two of three counts of match-fixing.

The jury will on Friday consider the final count, which involves only Grobbelaar.

The verdicts came on the 45th day of the long-running trial in which Grobbelaar, who played for Liverpool and Southampton, and ex-Wimbledon keeper Segers had been accused of receiving money to let in goals.

The prosecution alleged that Lim was the British end of a Far Eastern gambling syndicate and that he and Fashanu, a former Wimbledon forward, had passed cash to the two goalkeepers.

All four men pleaded innocent to charges of conspiring to give or receive money to influence the results of games between 1991 and '94. *(Reuters)*

Sakic Accepts N.Y. Offer

ICE HOCKEY The New York Rangers said they have signed center Joe Sakic to an offer sheet.

It was reported that the Rangers had offered Sakic, who played for the Colorado Avalanche last season, a three-year deal worth $21 million with $15 million of it up front as a signing bonus.

The Avalanche have a week to match the offer. If they do not, the Rangers will have to give the Avalanche five first-round picks. *(AP)*

AP

Mark Taylor hitting a ball from England's Ben Hollioake.

Australia Dominates

CRICKET Australia dominated the opening day of the fifth test against England on Thursday in Nottingham, making 302 runs for the loss of just three wickets.

Openers Mark Taylor (76) and Matthew Elliott (69) put on 117 for the first wicket. Greg Blewett scored 50 and Mark Waugh finished the day on 60 not out.

England's wicket takers included 19-year-old Ben Hollioake, who was making his test debut, as was his older brother Adam. *(Reuters)*

Johnson Defends His Title In Hurdles

By Ian Thomsen
International Herald Tribune

ATHENS — Quietly, Allen Johnson has become one of the planet's most dependable athletes. The 26-year-old Olympic champion from the United States defended his world title in the 110-meter hurdles in 12.93 seconds on Thursday.

It was a happy result for both Johnson and the British silver medalist, Colin Jackson. Johnson's time was 2 one-hundredths of a second outside Jackson's 1993

WORLD ATHLETICS

world record, a mark that the American seems certain to overtake eventually. No world records have been set this week, but Johnson was pleased to have run the world's best time this year, equaling the fifth-fastest in history.

Jackson was trailing by the third hurdle, but he ran a clean race. His time of 13.05 seconds, his best this year, was a sign that the former world champion was at last recovering from knee problems that have plagued him the last two years. Igof Kovac of Slovakia was third in 13.18 seconds.

After a full house two nights in a row, the Olympic Stadium wasn't quite half full. But on this sixth day of the World Championships, the program was bogged down with two walks and plenty of dead time.

Things will only get worse if the IAAF turns these nine-day championships into a 13-day meet at Seville in 1999, as has been discussed. If you go to that competition, take a good book.

In the 50-kilometer walk, the Olympic champion Robert Korzeniowsky of Poland won in three hours, 44 minutes, 46 seconds, breaking free from the silver-medalist, Jesus Garcia of Spain, with 6 kilometers to go in the searing morning heat.

Annarita Sidoti of Italy won the 10,000-meter walk — 25 murderously-disciplined laps around the stadium track — in 42 minutes, 55.49 seconds. "This medal is for Rossella Giordano," she said of her teammate. "She was supposed to compete here but didn't feel in shape and so I replaced her."

Rossella Giordano must feel like Wally Pipp, though that probably wouldn't mean anything to her.

Beatrice Faumuina of New Zealand became the world discus champion with a throw of 66.82 meters, while the Olympic shot put champion, Astrid Kumbernuss of Germany, defended her title with a heave of 20.71 meters.

Michel Lipchitz/The Associated Press

Anarita Sidoti of Italy celebrating victory in the 25-kilometer walk.

The Race Against Drugs

Does Anyone Care if the Athletes All Cheat?

By Ian Thomsen
International Herald Tribune

ATHENS — It was a bit like asking the Pope about premarital sex, but I posed the question anyway. Could he imagine the day when performance-enhancing drugs will be legalized for athletes?

"No, I don't think so," said Dr. Arne Ljungqvist, the 66-year-old Swede who oversees track and field's ever-controversial war on drugs. "Being a doctor, this is for me very easy. Medical ethics tell me that drugs are intended for the prevention and cure of disease. They are not to be taken by healthy people. Drugs are not intended for this use. It is fundamentally wrong."

Especially when the drugs themselves are harmful.

He was speaking shortly after the announcement Thursday of three positive drug tests by athletes at the 6th IAAF World Championships. Dr. Ljungqvist, chairman of the IAAF medical and doping commissions, held up these results as proof that drug users in track and field were being apprehended.

Yes, but the illegal samples had been captured from athletes of little public influence. Since the 1988 Olympics, few renowned runners have tested positive.

I felt almost guilty raising innuendo with Dr. Ljungqvist, but there is a feeling that the corporations who sponsor the main Olympic sports have no interest in having their relationship besmirched by positive drug tests. We have all seen how quickly such sponsors drop stars who become involved in scandal.

So, it stands to reason, they would have no interest in sponsoring the Olympics if the athletes most responsible for promoting soft drinks and color film were turning out to be drug cheats on a regular basis.

Dr. Ljungqvist said he had heard rumors of athletes whose positive drug tests had been covered up, supposedly to protect the sport.

"I hate these types of unsupported rumors," he said. "Give me the evidence and I will act. I promise you."

The biggest complication is the public's ambivalence. Fans don't want to hear about drug tests. American football players are bigger and more explosive than ever, but the public has not demanded an improved drug-testing program. The audience of millions of Americans who have turned gymnastics and figure skating into major sports, watch those little girls compete without knowing, or wanting to know, the tortures some of them go through — the growth-stunting, the drugs, as well as the endless, numbing hours of practice.

There have been many acceptable improvements in the science of sports training. But there are the other more secretive means — the steroid injections that resulted in the Ben Johnson scandal nine years ago, for example.

Naturally produced drugs such as human growth hormone or erythropoietin (EPO) are, Dr. Ljungqvist admitted, difficult for tests to register at levels that would stand up in court. It is because the courts are encroaching on the fiefdom of global federations that the IAAF was forced last week to take the backward step of halving penalties for major first-time offenses, to a maximum suspension of two years. Repeat offenders will still be banned for life.

The athletes, who make all kinds of physical and emotional sacrifices, are willing to risk the ultimate sacrifice.

"I realize the problem — I think we all do — the incompatibility there is," Dr. Ljungqvist said. He meant the incompatibility between the ambition to achieve new standards of excellence and the standards of morality which should never be violated. Sponsors love the Olympics because Olympians appear to satisfy both sides of the equation. The doctor, however, preferred to discuss only the facts.

"We know in our sport that last year there were 1,745 samples conducted on elite track-and-field athletes around the world, with very few positives," he said. "Others claim that, because we find a few drug users, our sport is filled with drugs. There is no hard data to support that view."

But there are clues. Dr. Ljungqvist said he has heard talk that some former East German athletes are considering lawsuits against the officials and coaches who supplied them with dangerous performance-enhancing drugs. It is also not beyond reason that someday a famous athlete, a role model of healthy achievement, might be fall to the tumors, heart problems and other decay that can accompany the use of hormones or steroids. Just as Rock Hudson's death promoted awareness of AIDS, so would we would be forced to pay attention to the destructive pressures of sport. May it never come to that.

Shot Put Champion Fails Doping Test

Reuters

ATHENS — World shot put champion Aleksandr Bagach was stripped of his gold medal Thursday and lost $60,000 in prize money after testing positive for the stimulant ephedrine.

The American John Godina, the defending champion, was promoted from second to first.

The French men's 400 meters hurdler Pascal Maran and women's triple jumper Oxana Zelinskaya of Kazakstan also tested positive for ephedrine. Their results were also canceled.

Following changes in IAAF rules last week, none of the trio will be suspended.

Lima's Sporting Cristal Eyes the Libertadores Cup

Reuters

LIMA — Peru's Sporting Cristal needs one more miracle after it was able only to draw, 0-0, against Brazil's Cruzeiro in the first leg of the final of South America's premier club competition, the Libertadores Cup.

Cristal harried from the outset, with strikers Julinho and Bonnet running

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tirelessly, but could not make headway against the Brazilian club's cool defense.

Cruzeiro coped easily with Cristal's high-ball approach.

The Peruvians held most of the possession but missed the punch of Prince Amoako of Ghana and local goal-scoring hero Julio Rivera, their suspended stars.

Urged on by a 45,000- strong capacity crowd at Lima's National Stadium, the Peruvians came close to securing a crucial home lead in a last-minute goalmouth scramble.

Cruzeiro attacked rarely but still created most of the best chances with fast breakaways, forcing several dramatic one-on-one saves from Julio Cesar Balerio, Cristal's goalkeeper.

Cristal was the first Peruvian team to reach the final for 25 years. That was in 1972 when another Lima club, Universitario, lost to Independiente of Argentina.

No Peruvian club has won the competition in its 38-year-history. Venezuela and Bolivia are the only other countries never to have claimed the trophy.

Cruzeiro, which was playing in the final for the third time, last reached this stage in 1976, when it won. The Brazilians will miss their powerful forward Cleisson in next Wednesday's return match in Brazil.

Cleisson was sent off for a clumsy foul in the game's dying minutes.

The winner of the Libertadores Cup will represent South America in the Intercontinental Cup against Germany's Borussia Dortmund, winners of the European Cup.

GERMANY Dortmund hammered Cologne, 3-0, to move into second place in the Bundesliga. Juergen Kohler, Heiko Herrlich and Joerg Heinrich scored the Dortmund goals.

Dortmund is two points behind Kaiserslautern which topped the league with a 1-0 victory against Hertha Berlin, another newly-promoted team.

Kaiserslautern, which opened the season by beating champions Bayern Munich, beat Hertha with a 74th-minute goal by Olaf Marschall.

■ Argentine Strike Ends

The 15-day-old strike by Argentine professional soccer players ended Wednesday after a judge allowed six players at the troubled side, Deportivo Espanol, to move to other teams, Reuters reported from Buenos Aires.

After Judge Juan Garibotto's decision to accept the guarantees for the six players offered by the Argentine Football Association, Juan Sune, an official representing the professional players union, said, "There will be football."

Judge Garibotto had previously ruled that the six Deportivo players were assets owned by the heavily indebted club, so they could not move until all creditors had been paid — even though their contracts had expired on June 30.

The Associated Press

Cruzeiro's Marcelo, left, struggling with Cristal's Manuel Marengo.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	70	40	.636	—
New York	65	46	.586	5½
Boston	55	59	.482	17
Toronto	53	58	.477	17½
Detroit	52	59	.468	18½
CENTRAL DIVISION				
Cleveland	57	51	.528	—
Milwaukee	55	56	.495	3½
Chicago	54	57	.486	4½
Minnesota	50	62	.446	9
Kansas City	47	63	.427	11
WEST DIVISION				
Anaheim	65	49	.570	—
Seattle	63	49	.563	1
Texas	52	60	.464	12
Oakland	44	71	.383	21½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	72	43	.626	—
Florida	66	46	.589	4½
New York	63	49	.563	7½
Montreal	58	53	.523	12
Philadelphia	37	74	.333	33
CENTRAL DIVISION				
Houston	61	53	.535	—
Pittsburgh	56	58	.491	5
St. Louis	52	61	.460	8½
Cincinnati	47	64	.423	12½
Chicago	45	69	.395	16
WEST DIVISION				
San Francisco	64	50	.561	—
Los Angeles	61	52	.540	2½
San Diego	54	59	.478	9½
Colorado	54	61	.470	10½

WEDNESDAY'S LINESCORES

AMERICAN LEAGUE

Milwaukee 200 001 102—6 11 2
Anaheim 100 104 02x—8 9 4

Eldred, Adamson (6), Wickman (6), Villone (8) and Matheny; Watson, Hasegawa (7), Holtz (7), James (8), Cadaret (9), Percival (9) and Kreuter. W—Watson, 10-6. L—Eldred, 11-11. Sv—Percival (18). HR—Anaheim, Phillips (7).

Boston 002 120 000—5 7 0
Minnesota 000 020 000—2 7 0

Wakefield, Lacy (8), B. Henry (8) and Hatteberg; Robertson, Fr.Rodriguez (6) and Steinbach. W—Wakefield, 6-12. L—Robertson, 7-10. Sv—B Henry (5).

Cleveland 002 000 100—3 13 0
Toronto 100 020 12x—6 10 0

Jr.Wright, A. Lopez (7) and S. Alomar; Hentgen, Plesac (8), Crabtree (8), Quantrill (8), Escobar (9) and B Santiago. W—Hentgen, 12-7. L—A. Lopez, 3-5. Sv—Escobar (7). HRs—Toronto, Cruz Jr (15), Carter (16), Sn.Green (14).

Detroit 201 100 000—4 11 0
Kansas City 202 100 00x—5 10 0

Moehler, Sager (3), Miceli (8) and Walbeck, Casanova (8); Rosado, Carrasco (8), J. Montgomery (9) and MLSweeney. W—Rosado, 8-8. L—Sager, 2-4. Sv—J. Montgomery (7). HRs—Detroit, Fryman (17). Kansas City, J. Bell (19).

New York 000 002 000—2 11 0
Texas 100 002 03x—6 10 1

Pettitte, Mecir (8), Lloyd (8) and Girardi; D.Oliver, Patterson (7), Wetteland (9) and I. Rodriguez. W—D. Oliver, 8-10. L—Pettitte, 13-7. HRs—New York, T. Martinez (37), Curtis (8).

Chicago 100 010 000—2 7 1
Oakland 001 001 10x—3 11 0

Navarro, McElroy (8), Simas (8), T. Castillo (8) and Fabregas; Haynes, Groom (6), T.J.Mathews (7), Taylor (9) and Mayne, Molina (9). W—T.J.Mathews, 2-1. L—Navarro, 8-10. Sv—Taylor (20). HR—Chicago, Durham (8).

Baltimore 200 000 010 01—4 13 0
Seattle 000 003 000 00—3 10 0

(11 innings): Erickson, Rhodes (8), A. Benitez (8), Mills (10), Orosco (10), R.Myers (11) and Webster; Moyer, Ayala (7), Charlton (7), Timlin (8), Slocumb (10) and Da.Wilson. W—Orosco, 4-3. L—Slocumb, 0-6. Sv—R. Myers (32). HRs—Baltimore, By.Anderson (12). Seattle, Sorrento (22).

NATIONAL LEAGUE

San Francisco 010 023 100—7 10 0
Chicago 020 001 001—4 8 1

Rapp, D. Henry (6), R. Hernandez (8), Beck (9) and B. Johnson; Mulholland, Battenfield (6), R. Tatis (8), Rojas (9) and Houston. W—Rapp, 5-6. L—Mulholland, 6-12. HRs—San Francisco, M. Lewis (9), G.Hill (9). Chicago, Orie (6).

San Diego 012 000 300—6 7 0
Cincinnati 001 002 000—3 8 2

J.Hamilton, Ti.Worrell (8), Hoffman (9) and Flaherty; Morgan, Belinda (7), R. Lewis (7), Burba (9) and Taubensee. W—J. Hamilton, 10-3. L—Belinda, 1-3. Sv—Hoffman (26). HRs—San Diego, S. Finley (21), Caminiti (13).

St. Louis 000 003 000—3 11 1
Atlanta 000 012 001—4 7 1

An.Benes, Fossas (8), Petkovsek (9) and Difelice; G.Maddux, Cather (7), Wohlers (9) and Edd.Perez. W—Wohlers, 3-4. L—Petkovsek, 4-5. HR—Atlanta, Bautista (3).

Houston 011 100 100—4 9 1
Philadelphia 401 001 00x—6 8 2

R.Garcia, Lima (5), J. Cabrera (7) and Ausmus; Stephenson, Spradlin (8), Bottalico (9) and Lieberthal. W—Stephenson, 6-5. L—R. Garcia, 4-8. Sv—Bottalico (21). HRs—Philadelphia, Rolen (16), Lieberthal (16), Boron (1).

Colorado 000 111 100—4 12 0
New York 000 000 000—0 4 0

Thomson and Manwaring; Mlicki, Crawford (7) and Hundley. W—Thomson, 4-6. L—Mlicki, 5-8. HR—Colorado, Burks (19).

Los Angeles 000 003 000—3 8 0
Montreal 200 041 00x—7 10 0

Park, Guthrie (6), Dreifort (8) and Piazza; Hermanson, M. Valdes (6), D. Veres (8) and Widger. W—Hermanson, 6-5. L—Park, 10-6. HRs—Los Angeles, Gagne (8). Montreal, H. Rodriguez (23).

Florida 442 010 010—12 18 1
Pittsburgh 000 001 020—3 10 1

K.J.Brown, F. Heredia (8) and C. Johnson; Loaiza, Ruebel (1), P.Wagner (4), Sodowsky (7), Christiansen (9) and Kendall, Osik (7). W—K.J.Brown, 10-8. L—Loaiza, 8-8. HRs—Florida, Alou (15), C. Johnson (14).

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yakult	54	35	1	.607	—
Yokohama	46	40	0	.535	6½
Hiroshima	43	44	0	.494	10
Chunichi	43	49	0	.467	12½
Hanshin	41	47	1	.466	12½
Yomiuri	39	51	0	.433	15½

PACIFIC LEAGUE

	W	L	T	Pct	GB
Orix	49	32	3	.605	—
Seibu	47	40	2	.540	5
Daiei	45	45	0	.500	8½
Nippon Ham	43	49	1	.467	11½
Lotte	38	45	2	.458	12
Kintetsu	39	50	2	.438	14

THURSDAY'S RESULTS

CENTRAL LEAGUE

Yokohama 5, Hanshin 2
Chunichi 6, Hiroshima 2

PACIFIC LEAGUE

Orix 6, Daiei 4
Kintetsu 8, Seibu 3
Lotte 6, Nippon Ham 5

CRICKET

ENGLAND VS. AUSTRALIA
FIFTH TEST, 1ST DAY

Australia: 302-3

SOCCER

GERMAN BUNDESLIGA

VfL Wolfsburg 1, Hamburger SV 1
FC Kaiserslautern 1, Hertha BSC Berlin 0
Borussia Dortmund 3, FC Cologne 0
Borussia Moenchengl. 1, Bayern Munich 1

STANDINGS: FC Kaiserslautern 6 points. Borussia Dortmund 4, Karlsruher SC 4, VfL Wolfsburg 4, FC Cologne 3, Bayer Leverkusen 3, MSV Duisburg 3, VfL Bochum 3, Arminia Bielefeld 3, Schalke 04 3; 1860 Munich 2, Hamburger SV 2, Moenchengladbach 2; Hertha BSC Berlin 1, VfB Stuttgart 1, Hansa Rostock 1, Werder Bremen 1, Bayern Munich 1

FRENCH FIRST DIVISION

Rennes 0, Lyon 3

LIBERTADORES CUP
FINAL, FIRST LEG

Sporting Cristal (Peru) 0, Cruzeiro (Brazil) 0

INTERNATIONAL FRIENDLY

Jamaica 1, Colombia 0

TRACK & FIELD

World Championships

MEN

50KM WALK
FINAL

1, Robert Korzeniowski, Poland, 3 hours, 44 minutes, 46 seconds; 2, Jesus Garcia Angel, Spain, 3:44:59; 3, Miguel Rodriguez Angel, Mexico, 3:48:30; 4, Oleg Ishutkin, Russia, 3:50:04; 5, Tomasz Lipiec, Poland, 3:50:14; 6, Fumio Imamura, Japan, 3:50:27; 7, Sylvain Caudron, France, 3:51:17; 8, Arturo Di Mezza, Italy, 3:51:33; 9, Valentin Kononen, Finland, 3:53.40; 10, Aleksey Voyevodin, Russia, 3:54:28; 11, Rene Piller, France, 3:55:06; 12, Sergey Korepanov, Kazakstan, 3:56:19; 13, Craig Barrett, New Zealand, 3:56:30; 14, Giovanni Perricelli, Italy, 3:57:38; 15, Nikolay Matiukhin, Russia, 3:58:18; 16, Axel Noack, Germany, 3:59:29; 17, Hector Moreno, Colombia, 3:59:33; 18, Stefan Malik, Slovak Republic, 3:59:52; 19, Ruben Arikado, Mexico, 4:04:17; 20, Zoltan Czukor, Hungary, 4:05:09; 21, Santiago Perez, Spain, 4:05:25; 22, Dmitry Savaytan, Belarus, 4:05:35, 23, Julio Urias, Guatemala, 4:07:18, 24, Peter Zanner, Germany, 4:07.38; 25, Christophe Cousin, France, 4:08:26; 26, Milos Holusa, Czech Republic, 4:09:08; 27, Jose Magalhaes, Portugal, 4:10:03; 28, Orazio Romanzi, Italy, 4:11:00; 29, Christos Karagiorgos, Greece, 4:30:05; Zhao Yongsheng, China, did not finish; Tim Berrett, Canada, did not finish. Viktor Ginko, Belarus, did not finish; Jaime Barroso, Spain, did not finish; Bo Gustafsson, Sweden, did not finish; German Sanchez, Mexico, DQ; Dirk Nicque, Belgium, DQ; Andrew Hermann, United States, DQ; Jacek Muller, Poland, DQ; Roman Mrazek, Slovak Republic, DQ; Aleksandar Rakovic, Yugoslavia, DQ; Peter Tichy, Slovak Republic, DQ; Thomas Wallstab, Germany, DQ.

200 METERS
SEMIFINALS

HEAT 1— 1, Claudinei Da Silva, Brazil, 20.35 seconds; 2, Ivan Garcia, Cuba, 20.39; 3, Georgios Panayiotopoulos, Greece, 20.43; 4, Obadele Thompson, Barbados, 20.46; 5, Sergei Ossovitch, Ukraine, 20.51; 6, Kevin Little, U.S., 20.57; 7, Julian Golding, Britain, 20.61; 8, Carlos Gats, Argentina, 21.44.

HEAT 2— 1, Ato Boldon, Trinidad, 20.09; 2, Frankie Fredericks, Namibia, 20.18; 3, Jon Drummond, U.S., 20.29; 4, Patrick Stevens, Belgium, 20.42; 5, Troy Douglas, Bermuda, 20.43, 6, Douglas Walker, Britain, 20.61; 7, Deji Aliu, Nigeria, 20.78; 8, Chris Donaldson, New Zealand, 20.92.

First 4 in each heat qualify for final

110 METER HURDLES
FINAL

1, Allen Johnson, U.S., 12.93 seconds; 2, Colin Jackson, Britain, 13.05; 3, Igor Kovac, Slovakia, 13.18; 4, Florian Schwarthoff, Germany, 13.20; 5, Dan Philibert, France, 13.26; 6, Terry Reese, U.S., 13.30; 7, Mark Crear, U.S., 13.55; Artur Kohutek, Poland, did not start.

WOMEN

JAVELIN
QUALIFIED FOR FINAL

1, Joanna Stone, Australia, 67.72 meters; 2, Trine Hattestad, Norway, 66.12; 3, Heli Rantanen, Finland, 64.46; 4, Mikaela Ingberg, Finland, 63.92; 5, Mirela Manjani-Tzelili, Greece, 63.50; 6, Sonia Bisset, Cuba, 63.48; 7, Tanja Damaske, Germany, 63.30; 8, Felicia Tilea, Romania, 63.06; 9, Rita Ramanauskaite, Lithuania, 62.60; 10, Tatyana Shikolenko, Russia, 61.78, 11, Oksana Ovchinnikova, Russia, 61.58; 12, Osleidis Menendez, Cuba, 60.90.

LONG JUMP
QUALIFIED FOR FINAL

1, Chioma Ajunwa, Nigeria, 7.01 meters; 2, Heike Drechsler, Germany, 6.80; 3, Liudmila Galkina, Russia, 6.75; 4, Sharon Jaklofsky, Netherlands, 6.73; 5, Fiona May, Italy, 6.73; 6, Susan Tiedtke-Greene, Germany, 6.72; 7, Viktoriya Vershinina, Ukraine, 6.66; 8, Erika Johansson, Sweden, 6.64, 9, Magdalena Khristova, Bulgaria, 6.63; 10, Jackie Joyner-Kersee, United States, 6.62; 11, Niki Xanthou, Greece, 6.62.

DISCUS
FINAL

1, Beatrice Faumuina, New Zealand, 66.82; 2, Ellina Zvereva, Belarus, 65.90; 3, Natalya Sadova, Russia, 65.14; 4, Larisa Korotkevich, Russia, 63.02; 5, Irina Yatchenko, Belarus, 62.58; 6, Teresa Machado, Portugal, 62.00; 7, Stella Tsikouna, Greece, 61.92; 8, Agnese Maffeis, Italy, 61.40; 9, Luan Zhili, China, 60.62; 10, Nicoleta Grasu, Romania, 60.14; 11, Anna Soderberg, Sweden, 58.22; 12, Lisa Vizaniari, Australia, 57.56.

SHOT PUT
FINAL

1, Astrid Kumbernuss, Germany, 20.71 meters; 2, Vita Pavlysh, Ukraine, 20.66; 3, Stephanie Storp, Germany, 19.22; 4, Huang Zhihong, China, 19.15; 5, Connie Price-Smith, U.S., 19.00; 6, Li Meisu, China, 18.62; 7, Nadine Kleinert, Germany, 18.42; 8, Krystyna Danilczyk, Poland, 17.83; 9, Svetla Mitkova, Bulgaria, 17.75; 10, Svetlana Krivelyova, Russia, 17.38; 11, Valeyla Althhouse, U.S., 16.92; 12, Tressa Thompson, U.S., 16.48.

10KM WALK
FINAL

1, Annarita Sidoti, Italy, 42 minutes, 55.49 seconds; 2, Olimpiada Ivanova, Russia, 43:07.63; 3, Olga Kardopoltseva, Belarus, 43:30.20; 4, Valentina Tsybulskaya, Belarus, 43:49.24, 5, Liu Hongyu, China, 43:56.86; 6, Erica Alfridi, Italy, 43:59.73; 7, Anikó Szebenszky, Hungary, 44:14.94; 8, Gu Yan, China, 44:24.17; 9, Anita Liepina, Latvia, 45:00.56; 10, Yelena Nikolayeva, Russia, 45:01.90; 11, Elisabetta Perrone, Italy, 45:16.64; 12, Maria Urbanik-Rosza, Hungary, 45:36.57; 13, Wang Yan, China, 46:21.69; 14, Svetlana Tolstaya, Kazakhstan, 47:09.51; 15, Yuka Mitsumori, Japan, 47:24.22; Beate Gummelt, Germany, did not finish; Irina Stankina, Russia, DQ; Maya Sazanova, Kazakhstan, DQ; Olga Panfyorova, Russia, DQ.

200 METERS
SEMIFINALS

HEAT 1— 1, Inger Miller, U.S., 22.59 seconds; 2, Zhanna Pintusevich, Ukraine, 22.65; 3, Marina Trandenkova, Russia, 22.69; 4, Melinda Gainsford-Taylor, Australia, 22.70; 5, Merlene Frazer, Jamaica, 22.81; 6, Juliet Campbell, Jamaica, 22.94; 7, Liu Xiaomei, China, 23.03; Marie Jose Perec, France, did not start.

HEAT 2—1, Merlene Ottey, Jamaica, 22.26; 2, Susanthika Jayasinghe, Sri Lanka, 22.33; 3, Sylviane Felix, France, 22.57; 4, Yekaterina Leshchova, Russia, 22.59; 5, Ekaterini Koffa, Greece, 22.70; 6, Sundra Feagin, U.S., 22.92; 7, Juliet Cuthbert, Jamaica, 23.03; Petia Pendareva, Bulgaria, did not start.

First 4 in each heat qualify for final

800 METERS
SEMIFINALS

HEAT 1— 1, Maria Mutola, Mozambique, 1 minute, 57.49 seconds; 2, Yelena Afanasyeva, Russia, 1:59.06; 3, Stella Jongmans, Netherlands, 1:59.32; 4, Joetta Clark, U.S., 1:59.34; 5, Luciana Mendes, Brazil, 1:59.45; 6, Yelena Buzhenko, Ukraine, 2:02.62; 7, Hasna Ben Hassi, Morocco, 2:03.70; 8, Malgorzata Rydz, Poland, 2:05.00.

HEAT 2— 1, Ana Fedelia Quirot, Cuba, 1:59.37; 2, Letitia Vriesde, Surinam, 1:59.62; 3, Ludmila Formanova, Czech Republic, 1:59.71; 4, Toni Hodgkinson, New Zealand, 2:00.25; 5, Natalya Dukhnova, Belarus, 2:00.91; 6, Nouria Benida-Merah, Algeria, 2:01.08; 7, Petia Strashilova, Bulgaria, 2:01.44; Liubov Tsyoma, Russia, did not finish.

First 4 in each heat qualify for final

5,000 METERS
SEMIFINALS

HEAT 1— 1, Gabriela Szabo, Romania, 15 minutes, 26.62 seconds, 2, Paula Radcliffe, Britain, 15.27.25; 3, Harumi Hiroyama, Japan, 15:27.75; 4, Roberta Brunet, Italy, 15:29.03; 5, Ayelech Worku, Ethiopia, 15:29.37; 6, Wei Li, China, 15:29.62; 7, Libbie Hickman, U.S., 15:30.56; 8, Gunhild Halle, Norway, 15:32.13; 9, Kate Anderson, Australia, 15:36.16; 10, Yelena Kopytova, Russia, 15.37.19, 11, Adriana Fernandez, Mexico, 15:41.55, 12, Melody Fairchild, U.S., 15:47.66; 13, Martina Bastos, Portugal, 15:54.01; 14, Valerie Vaughan, Ireland, 15:57.58; 15, Zahra Ouaziz, Morocco, 15:58.84; 16, Genet Gebregiorgis, Ethiopia, 16:04.40; 17, Laurence Duquenoy, France, 16:06.02; 18, Justine Nahimana, Burundi, 17:21.77; 19, Habtemariam Hebiat, Eritrea, 18:26.50; 20, Zalla Allou, Togo, 18:34.45; 21, Martha Portobanco, Nicaragua, 19:08.44; Maysa Matrood, Iraq, did not start; Elana Meyer, South Africa, did not start.

HEAT 2— 1, Fernanda Ribeiro, Portugal, 15:27.30; 2, Liu Jianying, China, 15:29.28; 3, Lydia Cheromei, Kenya, 15:32.00; 4, Merima Denboba, Ethiopia, 15:32.01; 5, Naoko Takahashi, Japan, 15:32.25; 6, Yuko Kawakami, Japan, 15:32.71; 7, Sonia O'Sullivan, Ireland, 15:40.82; 8, Stela Olteanu, Romania, 15:40.86; 9, Olivera Jevtic, Yugoslavia, 15:43.76; 10, Chrisoula Iakovou, Greece, 15:51.14; 11, Restituta Joseph, Tanzania, 15:55.22; 12, Amy Rudolph, U.S., 16:00.87; 13, Una English, Ireland, 16:07.09; 14, Jelena Chelnova, Latvia, 16:27.63; 15, Helena Javornik, Slovenia, 16:28.38; Kristina Fonseca-Wolheim, Germany, did not finish; Anne Hare, New Zealand, did not finish; Carol Howe, Canada, did not start; Annemari Sandell did not start.

First 6 in each heat plus 3 fastest to final

Medals Table

Nation	G	S	B	Total
United States	5	2	5	12
Germany	3	1	2	6
Kenya	2	2	1	5
Cuba	2	0	0	2
Czech Republic	2	0	0	2
Poland	1	1	0	2
Portugal	1	1	0	2
South Africa	1	1	0	2
Australia	1	0	1	2
Mexico	1	0	1	2
Morocco	1	0	1	2
Ethiopia	1	0	0	1
France	1	0	0	1
Italy	1	0	0	1
New Zealand	1	0	0	1
Ukraine	0	3	1	4
Britain	0	3	0	3
Russia	0	2	3	5
Spain	0	2	1	3
Belarus	0	1	2	3
Canada	0	1	0	1
Finland	0	1	0	1
Jamaica	0	1	0	1
Romania	0	1	0	1
Uganda	0	1	0	1
Bahamas	0	0	1	1
Greece	0	0	1	1
Japan	0	0	1	1
Lithuania	0	0	1	1
Slovakia	0	0	1	1
Switzerland	0	0	1	1

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

SEATTLE—Recalled OF Raul Ibanez from Tacoma, PCL. Put OF Rob Ducey on 15-day disabled list retroactive to Aug. 3. Announced LHP Mark Holzemer has cleared waivers and has been outrighted to Tacoma.

TEXAS—Put RHP John Burkett on 15-day disabled list, retroactive to August 5. Optioned RHP Jose Alberro to Oklahoma City, AA. Bought contract of LHP Scott Bailes from Oklahoma City.

TORONTO—Recalled RHP Luis Andujar from Syracuse, IL. Optioned LHP Omar Daal to Syracuse.

NATIONAL LEAGUE

COLORADO—Acquired C Creighton Gubanich from Milwaukee Brewers to complete earlier trade and assigned him to Colorado Springs, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NEW JERSEY—Signed F David Benoit.
ORLANDO—Signed G Gerald Wilkins.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

NFL—Suspended Baltimore Ravens RB Bam Morris for first 4 games for violating league's substance abuse policy.

ATLANTA—Signed C Adam Schreiber to 2-year contract.

BALTIMORE—Claimed OL Craig Novitsky off waivers from New Orleans.

CHICAGO—Signed S Vince Buck. Waived P Eddie Howard.

CINCINNATI—Released DL Artie Smith and FB Jeff Cothran.

DALLAS—Fined coach Barry Switzer $75,000 for his arrest on gun charge.

DENVER—Announced retirement of WR Mike Sherrard.

GREEN BAY—Signed TE Reggie Johnson. Waived S Sean Boyd, DE Elliott Fortune, WR Eric Matthews and LB Kevin Jefferson.

INDIANAPOLIS—Waived LB Booker Pickett.

NEW YORK—Announced DL C.W. Estes is leaving training camp to return to West Point.

TAMPA BAY—Released CB Rashid Gayle.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Signed RW Dixon Ward to multiyear contract.

CALGARY—Re-signed G Dwayne Roloson. Signed C Eric Landry.

CHICAGO—Signed C Todd White. Signed LW Petri Varis.

LOS ANGELES—Re-signed C Yanic Perreault to 2-year contract.

NASHVILLE—Named Barry Trotz coach and Paul Gardner assistant coach.

N.Y. RANGERS—Agreed to terms with LW Darren Langdon. Signed C Joe Sakic to an offer sheet. Signed LW Mike Peluso.

PHOENIX—Signed RW Martin Simard to 1-year contract.

VANCOUVER—Signed G Arturs Irbe.

COLLEGE

NEBRASKA—Dismissed sophomore WR J.R. Edwards and redshirt freshman DE and George Guidry from the football team for disciplinary reasons.

SPORTS

Formula One Adieu: Renault on Last Lap

Can Peugeot Race Into the Gap?

By Brad Spurgeon
International Herald Tribune

PARIS — A driver is only the most visible part of a Formula One team. Behind him are the mechanics, the tire makers and the car constructors. All are driven by the engine manufacturers.

Just as drivers come and go and in between dance between teams, so too do the engine makers. This season marks the long farewell of one of the best-established and most successful, Renault, while Peugeot, a relative newcomer, is still struggling to make its mark. But the rivalry between the two French manufacturers means that Renault's retirement from Formula One is not entirely what it seems.

As this Sunday's Grand Prix of Hungary carries the season well into its second half, Peugeot is still chasing its first victory, while Renault's chances of saying adieu with its sixth constructors' title are beginning to fade. The two drivers in the Williams-Renault team trail the total of the Ferrari rivals by nine points. The Benetton team, also powered by Renault, lies third, a further 16 points back and unlikely to catch Ferrari.

Two weeks ago a Jordan-Peugeot driven by Giancarlo Fisichella, a young Italian, led the German race, until it was passed by a Renault-powered Benetton driven by Gerhard Berger, the veteran Austrian. The Jordan then blew a tire, and dropped out.

Berger gave Renault its second victory in a row, sixth of the year and 91st since it started in Formula One in July 1977. Only Ferrari and Ford engines have more victories, with 111 and 174 respectively. Ford celebrated its 30th anniversary in the sport in June, while Ferrari has been racing since the modern championship era began in 1950.

In June 1996 when Renault announced its forthcoming withdrawal, it said its last goal was to win a total of 100 Grand Prix. For that, it needed to win 20 of the 25 remaining races. With only seven races left, Renault can no longer do it.

"The 1997 season is a lot more difficult than we had imagined," said Jean-Jacques Delaruwiere, Renault Sport's spokesperson. He said that winning another title has now become "more important than the 100 victories."

The German race showed just how competitive things have become for engine manufacturers. The top five finishers all used different engines: Renault, Ferrari, Mercedes, Mugen-Honda and Peugeot. A Ford and a Yamaha also finished. The eighth contender, the privately-built Hart, did not.

Peugeot has faced an up-hill battle since it entered Formula One with McLaren in 1994. That year it achieved eight podium finishes, but never won. McLaren, which had been the dominant team in the 1980s, then broke its contract to sign with Mercedes, and Peugeot signed for three years with the small Jordan team.

The Peugeot is now considered the most powerful engine in Formula One. But it takes more than raw power on the straight to win a race. Engines must deliver high-performance in all track situations — flexibility has been one of the Renault's biggest assets. And they must marry well with the chassis.

After three disappointing seasons, Peugeot was close to quiting this year. Then Alain Prost, the four-time world champion, persuaded it to join him in a so-called all-French team. Last February Prost bought the dying Ligier team (powered by Mugen-Honda engines), and signed a partnership with Peugeot that will run from 1998 to 2000.

This team, says Jacques Calvet, President of Peugeot SA, will have what it takes to win a title next year. He said, however, that the goal was to be world champions, "within the three years of our first collaboration with Prost."

This season the Prost team lies fifth in the constructors' table, behind Ferrari, Williams, Benetton and McLaren — who between them have won half the constructors' titles since 1950.

In January, when news leaked out that Peugeot would sign with Prost, Renault announced that it would still supply engines to Formula one, but under another name — Mecachrome — and at a price.

"For 20 years Renault Sport was what you call a cost center," said Delaruwiere. "So if Renault Sport wants to continue to survive, then it's going to have to make money, just like any commercial subsidiary of Renault."

Mecachrome — a French company that has assembled the Renault engines for 20 years — will buy the license to the engine and rent it and its technicians to teams for about 100 million francs ($16 million) a season. Renault technicians will in turn be rented to Mecachrome.

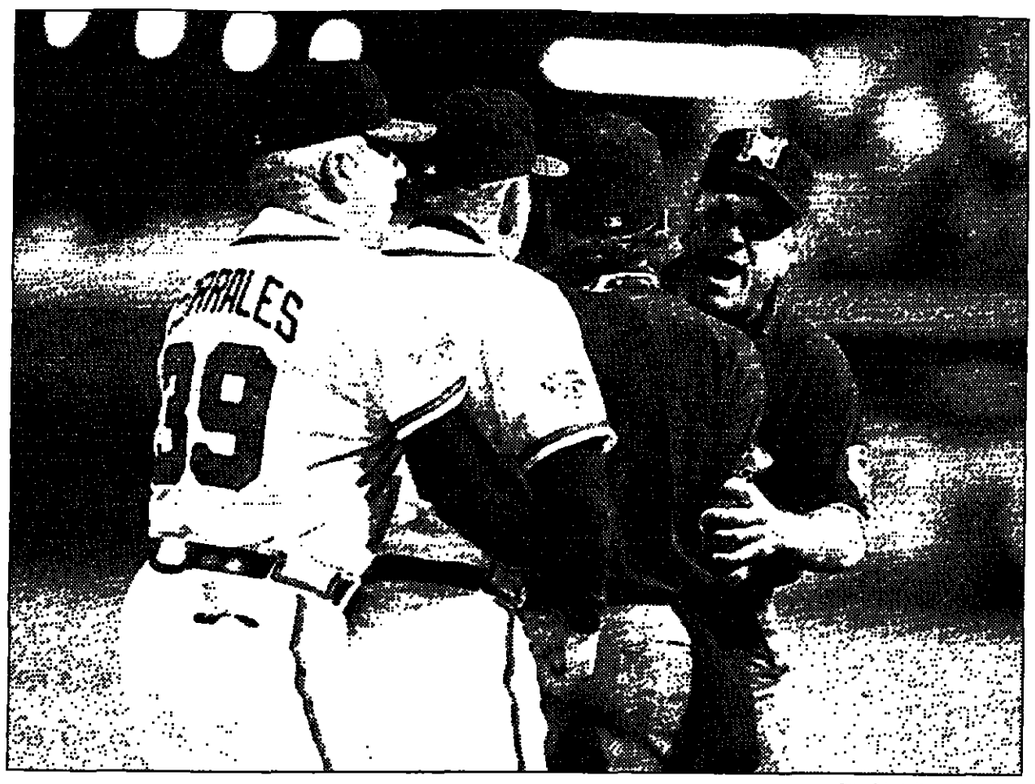
'For us it's important to show our own technology and to make it win against the other top constructors. We're not in Formula One to beat Renault. We're in Formula One to become world champion.'

It is customary for an engine constructor to offer free engines to top teams, as Renault does to Benetton and Williams, in the hope of obtaining victories and the publicity that goes with them. Weaker teams usually have to pay for their engines.

Victory in Formula One gives an engine manufacturer a prestigious image in the marketplace, and as Calvet said, it also helps the company by providing a "motivation of the technicians, engineers, and workers."

But not even the best engine may attract top teams if they have to pay for it. While Williams has been unable to find another engine supplier and has signed with Mecachrome for two years, Benetton is still negotiating with Mecachrome, and has been in contact with other engine manufacturers.

Is Peugeot pleased to see the Renault name disappearing at the end of the season? "For us it's important to show our own technology and to make it win against the other top constructors," said Jean-Claude Lefebvre, Peugeot's spokesperson. "We're not in Formula One to beat Renault. We're in Formula One to become world champion."



Steven Schaefer/Agence France-Presse

Atlanta coach Pat Corrales, left, holding back the manager, Bobby Cox, after Cox was thrown out of the game by Ed Monagru, right, in the sixth inning for disputing a call. The plate umpire, Tom Hallion, restrained Monagru.

Mariners' Firemen Coming Up Dry

The Associated Press

A week after sacrificing Jose Cruz Jr. and two top prospects in a desperate bid to solve their longtime bullpen problems, the Seattle Mariners appear to have only compounded their relief-pitching woes.

The Mariners received two pitchers, Mike Timlin and Paul Spoljaric, from the Blue Jays for the 23-year-old outfielder. On Wednesday night, hours after Cruz starred in his first home game for Toronto, Timlin blew his first save opportunity for Seattle. Meanwhile, Heathcliff Slocumb — acquired from the Red Sox for catcher Jason Varitek and pitcher Derek Lowe — gave up Brady Anderson's 11th-inning homer in the Mariners' 4-3 loss to visiting Baltimore.

AL ROUNDUP

Anderson homered on a 3-2 pitch for his 11th blast of the season and his 500th RBI in 10 seasons with Baltimore.

"I've never hit him real well," Anderson said of Slocumb. "I've never hit the ball that hard off him in my career."

Randy Myers pitched the 11th for his 32d save after Jesse Orosco (4-3) got a pinch-hitter, Mike Blowers, to ground out with two on in the 10th.

Seattle took a 3-2 lead in the sixth on Paul Sorrento's three-run homer, a towering shot into the third deck in right field off Scott Erickson.

Blue Jays 6, Indians 3 Cruz hit his third home run in six games with Toronto and made a key defensive play in the Blue Jays' victory over Cleveland.

"Cruz has only been here five days and he's already made a lot of good friends on this club," said Shawn Green, who also homered for Toronto. "I guess at the same time he's making a lot of enemies on the other side."

Cruz hit his 15th home run — a solo shot to right — with one out in the seventh off Albie Lopez to break a 3-3 tie. "All the guys were telling me Lopez throws hard, fastball, fastball, fastball," Cruz said. "I got ahead, looked for my pitch, and got it.

"I'm beginning to feel relaxed here. I'll be able to sleep in the same bed for a week. I've been hanging out with Shawn Green and Alex Gonzalez and they're about my age and we have a lot in common."

In the eighth, Cruz charged Sandy Alomar's single to left and made a perfect throw to the plate to easily cut down David Justice.

Rangers 6, Yankees 2 Mike Simms singled in the go-ahead run in the sixth inning and added a sacrifice fly in the eighth as Texas beat visiting New York. Will Clark batted in his 1,000th run with a sacrifice fly in the eighth for the Rangers.

Athletics 3, White Sox 2 In Oakland, Rafael Bournigal hit a tiebreaking two-out single in the seventh as the Athletics beat Chicago for just their second victory in 11 games. Chicago's Ray Durham, who was 4-for-5, led off the game with a home run.

Angels 8, Brewers 6 In Anaheim, Jack Howell hit a two-run double in the sixth inning and Tony Phillips homered to help the Angels to their ninth victory in 11 games.

Allen Watson (10-6) won for the ninth time in 12 decisions.

Royals 5, Tigers 4 In Kansas City, Jose Rosado won for the first time in nearly two months and Jay Bell homered.

Rosado, who was the winning pitcher in this year's All-Star game, gave up four runs and nine hits in the first four innings, but retired the next 12 to earn his first victory since beating Houston on June 16.

Jeff Montgomery got the final three outs for his seventh save. Montgomery has retired 30 straight hitters, three shy of the club record set by Steve Busby in 1974.

Red Sox 5, Twins 2 Tim Wakefield, pitching on two days rest, struck out seven and didn't allow a walk in seven innings as Boston won in Minneapolis.

Wakefield, who allowed seven hits, replaced the scheduled starter, Steve Avery, who was sidelined with a stiff neck.

Cowboys Fine Coach $75,000

The Associated Press

AUSTIN, Texas — Barry Switzer was fined $75,000 by the Dallas Cowboys' owner, Jerry Jones, who said his coach's arrest on a gun charge brought "pain and embarrassment" to a team trying to repair its image.

The fine was the largest ever imposed on an NFL coach. "It's a serious and significant fine," Jones said Wednesday. "I made the fine what I made it because of his role as a coach. It would have been different if he were a player." Jones said Switzer's job was not in jeopardy.

Switzer was arrested Monday for carrying a loaded, unlicensed .38-caliber pistol in his luggage at Dallas-Fort Worth International Airport.

The fine is to be donated to the families of firefighters and police officers killed in the line of duty.

■ Paternity Suit Hits Williams

The longtime girlfriend of Erik Williams has sued the Dallas Cowboys' offensive lineman, claiming he is the father of her newborn son, according to the Fort Worth Star-Telegram, The Associated Press reported.

Cassius Shakembe Williams was born to Shelley West, 24, on July 9.

According to the report, Williams's attorney, Peter Ginsberg, said the player was uncertain as to whether he fathered the child.

After Move, The Marlins Unload on Pittsburgh

The Associated Press

On the day Jim Leyland moved back to Pittsburgh, the Florida Marlins gave their new manager another reason to love the town.

Moises Alou and Charles Johnson drove in four runs each, and Florida scored four runs in each of the first two innings Wednesday night as the Marlins routed the Pirates 12-3.

NL ROUNDUP

"It was one of those nights where everything we hit hard fell in and everything we didn't hit hard fell in, too," said Leyland, who managed the Pirates from 1986 to last year.

Leyland moved his family back to Pittsburgh earlier Wednesday. The 52-year-old skipper will live there during the offseason.

Leyland still has not lost a game in Three Rivers Stadium since leaving the Pirates. The Marlins are 4-0 in Pittsburgh, outscoring the Pirates 31-8, and are 5-1 overall against them.

Kevin Brown pitched six-hit ball over seven innings in Florida's fourth consecutive victory and eighth in nine games.

Giants 7, Cubs 4 Pat Rapp won his first game for San Francisco as the Giants won in Chicago.

Glenallen Hill and Mark Lewis hit solo homers, and Rich Aurilia and Jeff Kent each drove in two runs for the Giants, who won their the fourth straight game.

It was Rapp's second start since he was acquired July 18 from Florida. He strained a muscle on his left side in his first start July 19 and was placed on the disabled list.

Braves 4, Cardinals 3 In Atlanta, pinch-hitter Danny Bautista homered leading off the ninth inning to lift the Braves to a victory over St. Louis.

The Braves tied it at 3-3 in the sixth on consecutive two-out hits off St. Louis's starter, Andy Benes. Jeff Blauser and Chipper Jones hit singles, and Fred McGriff followed with a two-run double.

Expos 7, Dodgers 3 In Montreal, Henry Rodriguez hit a three-run homer in a four-run fifth inning as the Expos beat Los Angeles.

The Expos' starter, Dustin Hermanson, matched a career high with nine strikeouts. He allowed five hits and walked five in 5⅔ innings as the Expos gained their sixth victory in nine games.

Phillies 6, Astros 4 In Philadelphia, Mike Lieberthal hit a three-run homer, and rookies Scott Rolen and Tony Barron hit solo shots for the Phillies. The Phillies have won seven of nine, making them 12-10 in their last 22 games. The Astros have lost three straight but are 20-8 in their last 28 games.

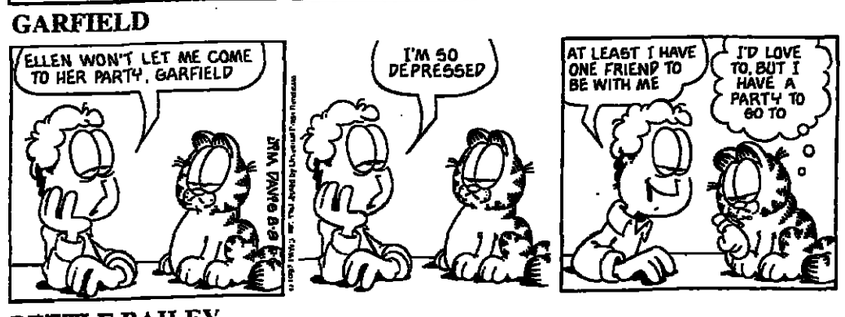
Rockies 4, Mets 0 In New York, Colorado rookie John Thomson pitched a four-hitter for his first major league shutout and drove in a run. Thomson allowed only two runners to reach second base in his second complete game in 17 starts.

Padres 6, Reds 3 In Cincinnati, Craig Shipley doubled to break a seventh-inning tie, and Joey Hamilton won his sixth consecutive decision for San Diego. The Padres remained 9½ games behind San Francisco in the NL West after winning for only the second time in eight games.

DENNIS THE MENACE

PEANUTS

GARFIELD



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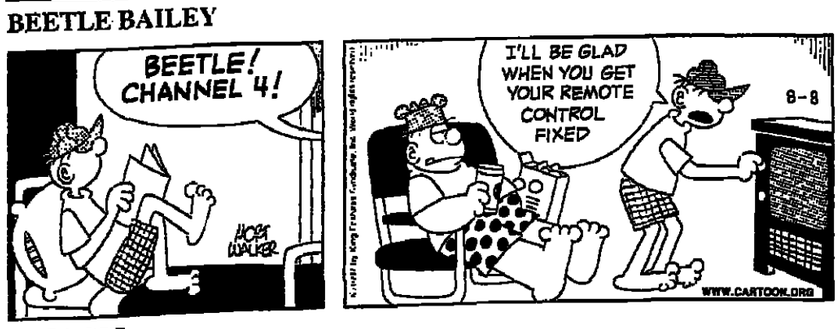

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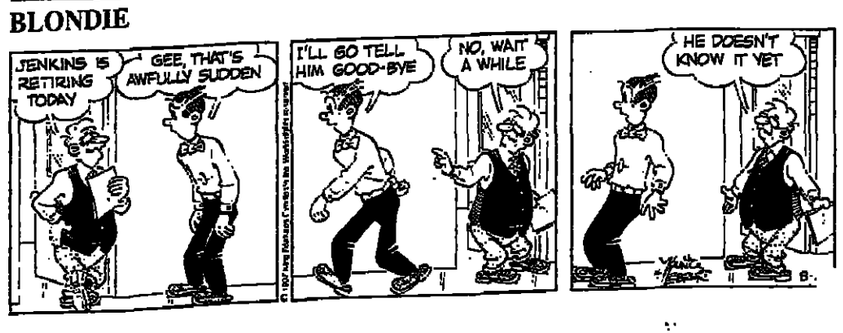

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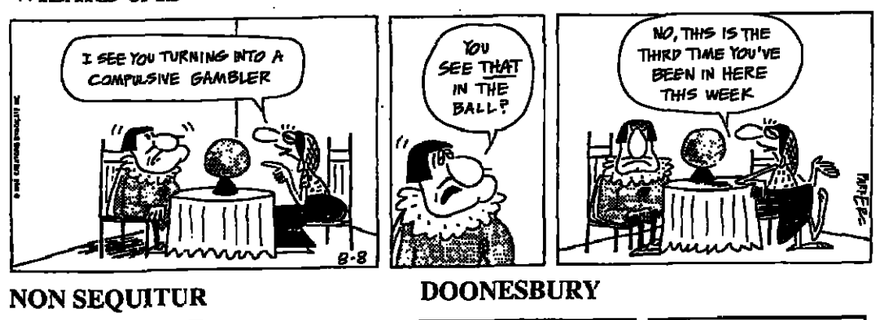

NON SEQUITUR

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DOONESBURY

POSTCARD

A Wild Goose Chase

By Jack Cavanaugh
New York Times Service

EAST NORWALK, Connecticut — "Way to me!" Jim Weyland, the superintendent of the Shorehaven Golf Club, said firmly to his border collie, Skip, as they rode on a golf cart toward a pond on the course. That command sent the black and white dog racing off the cart and after a gaggle of 20 Canada geese near the 18th fairway.

In seconds, the geese, screeching in unison, dived into the water as Skip circled the pond counterclockwise (as the command "way to me" told him to do, in border collie speak). Skip plunged in to pursue the geese, which eventually took flight and headed for Long Island Sound.

For years, Canada geese have made a mess of fairways at Shorehaven, a private club, which, with its coastline, four ponds and marsh, is nirvana for the birds. Oblivious to irate golfers, they have refused to move, even when golf balls whistled among them.

But the ubiquitous Canada geese have met their Waterloo in border collies (and some other dogs). Where noisemakers, scarecrows, plastic swans and multicolor flags have failed, the border collie, a highly intelligent dog that can run like a deer, has succeeded beyond the wildest dreams of course superintendents.

□

The great goose chase began in 1992, when Richard Marcks, the superintendent at the Fairview Country Club in Greenwich, Connecticut, decided to find out if border collies, which he had seen herding cattle in Monmouth County, New Jersey, when he was younger, would herd geese — up, up and away.

"I got in touch with the American Border Collie Association, and when I told them what I wanted the dogs for, they thought I was crazy," Marcks said. But they referred him to Barbara Ligon, in Shipman, Virginia.

Ligon was dubious, too. But she sold Marcks a 2-year-old dog named Tac, along with a training video that includes the herding commands. Within a year, Marcks said, all the geese were gone. At least from Fairview.

Unfortunately for golfers at the nearby Tamarack Country Club, most of Fairview's geese simply moved one golf course over. That practically forced Tamarack to get a border collie, which within a year chased away 500 geese.

□

Word of the effectiveness of the border collies spread, and scores of golf course superintendents began calling Ligon. "I guess I've sold about 150 border collies to golf clubs," Ligon said.

She says that chasing the geese away is far more humane than permitting hunters to shoot them or trap them, measures that are permitted in some states. But the geese don't always go peacefully.

Laura Henze, an official of the Agriculture Department's Animal Damage Control Agency in Amherst, Massachusetts, said that, contrary to popular belief, Canada geese can be aggressive, particularly after their goslings hatch in early summer.

"They can beat you with their wings or bite you," Henze said. "And I've heard of a few instances where the geese have attacked dogs in ponds and drowned them."

Fortunately, however, such attacks appear rare.

Sensual, Tender, Unrequited: The Art of Love

By Alan Riding
New York Times Service

PARIS — It is a catchy idea, perhaps too catchy for some curators, but why not an art exhibition dedicated to love? And where better to hold it than Paris? After all, theme shows are in vogue and nothing has greater popular appeal than love. (All right, sex does, but the Georges Pompidou Center's "Feminin-Masculin" covered that more than a year ago.)

So, through Nov. 2, an exhibition called "Amours" — note the plural — is presenting about 100 paintings, drawings, sculptures, photographs and video works at the Cartier Foundation for Contemporary Art on Boulevard Raspail. If its purpose is to draw crowds, it is succeeding; if its purpose is to explain love, well, perhaps the point is that love defies logic.

A small show on such a vast subject is, of course, bound to be risky. How can 100 artworks cover a topic that has fascinated artists through the ages? And how should the pieces be chosen? It may help that love favors a figurative form in art, yet it still comes in every color — sexual, tender, unrequited, religious, violent, maternal, platonic, lustful, sensual and more.

In this case, the show sets out to demonstrate that love in art has been around for a while. Pieces on display include a softly carved mouth, a fragment from an Egyptian statue from 1350 B.C.; an erotic Roman statue of Satyr and Nymph from the second century A.D.; a 13th-century tomb known as "The Good Marriage," which shows two recumbent figures, with the woman turning gently toward the man; a 15th-century German religious polychrome woodcut, and several Renaissance drawings.

Yet, surprisingly, if love — not infatuation with beauty, not sexual passion, but love — is to be defined as an intense emotional attachment between two people, this is rarely portrayed in art until the late 19th century.

Before then, art cheerfully showed naked bodies, sensuous women and erotic scenes, but outside religious art the notion of love seemed elusive. Even in "The Kiss," Brancusi's 1908 sculpture, which is in this show, form seems to overwhelm feeling.

It is perhaps for this reason, then, that the Cartier Foundation's chief curator, Herve Chandes, has chosen to emphasize photography, cinema and video as modern art forms that fully exploit human emotions. Henri Cartier-Bresson's 1934 photograph of an entwined couple in Mexico, for example, shows love as it can be understood today.

Chandes has also commissioned several works, including "Love, Lies and the Weather," a 50-minute film by Andre Labarthe, who has woven together extracts from movies by many great directors — Jean Renoir, Alfred Hitchcock, Ingmar Bergman, Luchino Visconti, Francois Truffaut and Alain Resnais among them — as a way of illustrating love in its multiple forms.

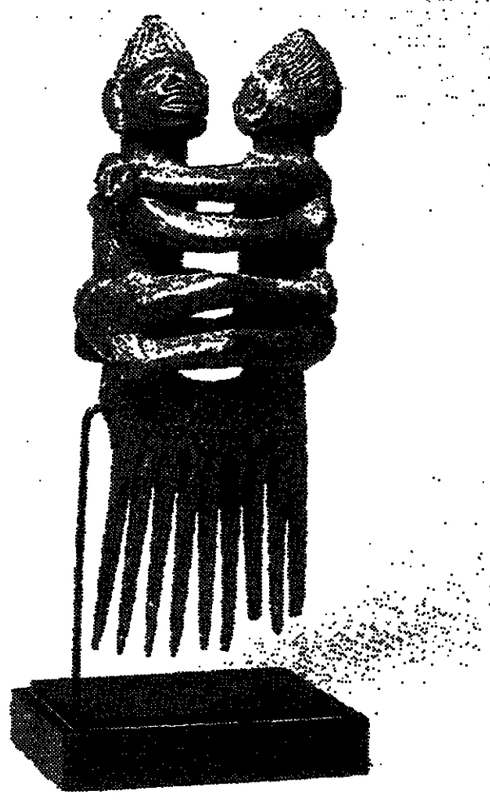
"This is a very strange love affair," Ingrid Bergman tells Cary Grant in Hitchcock's 1946 spy movie, "Notorious."

"Why?" he asks.

"Maybe the fact you don't love me," she replies.

Among a half-dozen short videos commissioned for the show, "Gate Four" by Andre Bonzel, a French filmmaker, is the most poignant. Everyone arriving at an airport after a long flight has seen fellow passengers engulfed by excited family members, friends, children and dogs. Bonzel, however, has picked out individuals who are being met by the one they love. Shown in slow motion, the hugs, kisses, looks, touches and tears speak volumes.

The lobby of the Cartier Foundation's ultramodern glass-and-steel headquarters is dominated by Gary Hill's 1992 black-and-white video installation, "Suspension of Disbelief (for Manne)," comprising a horizontal line of 30 television monitors along which appear flashes of a naked man and a naked woman. One moment the bodies are seen separately, the next moment they are intertwined, yet they always seem at ease with each other.



Ph. J.L. Losi/Fondation Cartier

Royal comb from Benin in the "Amours" exhibition in Paris.

Douglas Gordon, the 31-year-old Scottish video artist who won last year's Turner Prize, illustrates the two sides of love in a captivating color installation called "A Divided Self I and II." On two screens placed side by side, a hand is seen to be trying to hold down an arm on the crumpled sheet of a bed. On one screen, it appears that a man is holding down a woman's arm; on the other, the roles are reversed.

Among still photographs, the face of a woman tattooed on a man's back by an anonymous artist was chosen for the show's poster. Ernest James Bellocq's 1912 "Untitled" shows a smiling, bare-chested prostitute from New Orleans who seems happy with life.

In contrast, "Phenomenon of Ecstasy," Brassai's 1932 image of a woman lying on a bed with her eyes closed and mouth slightly open, exudes sensuality. More restrained are Robert Mapplethorpe's "Unmade Bed" and "Charley and Jim."

But the discovery of the show, at least for French followers of contemporary art, is Francesca Woodman, an American model turned photographer who committed suicide in 1981 at age 23. While her five autobiographical works in "Amours" seem at first sight unrelated to the theme, her vulnerability and loneliness come across as a cry for love.

Still, as evocations of the tranquillity and tenderness of love, two works in the show stand out. Picasso's "Nude Man Gazing Upon His Sleeping Partner" shows the man on a bed with his beloved, her arms raised above her head as an expression of her inner feeling of security. Only the man's body is painted, yet it is the sketched figure of the woman that draws the eye.

Seydou Keita, a much acclaimed portrait artist from Mali, has also captured love at peace with itself in a black-and-white photograph of an African couple relaxing on a carpet in the desert. The man, dressed in white, lies behind the woman, looking down at her, his hand resting gently on her shoulder; the woman, dressed in a dark, rich costume, a long necklace drooping lazily onto a cushion, looks calmly at the camera.

The exhibition does not exhaust the subject, but probably no show can. "On the theme of love, the combined collections of the Louvre, the Metropolitan Museum, the Hermitage and the Vatican would not suffice," Philippe Dagen, Le Monde's art critic, noted. Still, at the end of a visit, Chandes' choice of the title "Amours" makes sense: It is easier to show the many symptoms of love than it is to define love itself.

MOVIEMAKING

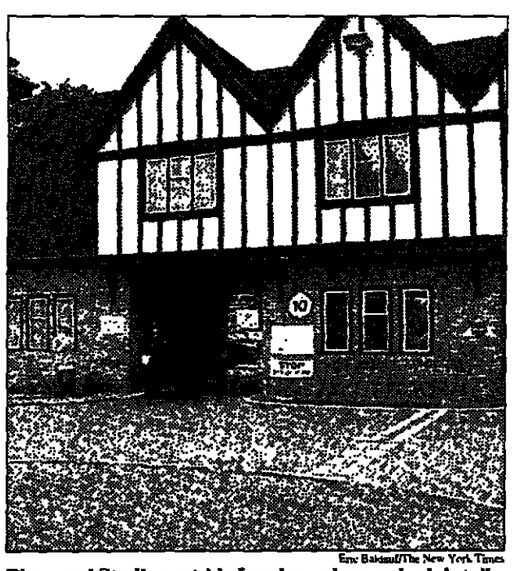
Kubrick Team Keeps Ultraquiet on the Set

By Sarah Lyall
New York Times Service

LONDON — No one, it seems, wants to talk about Stanley Kubrick's forthcoming film, "Eyes Wide Shut." Not Warner Brothers, which is producing it. Not Nicole Kidman and Tom Cruise, who are starring in it. And not the security guard at Pinewood Studios outside London, where "Eyes Wide Shut" finally wrapped on Tuesday.

"I've been instructed not to let you in," the guard said curtly to a reporter and a photographer the other day, flatly refusing to say anything about anything.

Perhaps it's not the Manhattan Project, but "Eyes Wide Shut," which began filming in November, is wrapped in a level of security that would not be inappropriate for a top-secret scientific conclave.



Eric Baldauf/The New York Times

Pinewood Studios outside London, where nobody's talking about Kubrick's new film, "Eyes Wide Shut."

Kubrick's first movie since "Full Metal Jacket" was released 10 years ago, "Eyes Wide Shut" is known to be a psychosexual thriller starring Kidman and Cruise, who may or may not be playing a pair of married psychiatrists.

What else? It is known that Harvey Keitel was in the film (possibly playing a patient of the psychiatrists played by Kidman and Cruise) until he dropped out because of a commitment to play Elvis Presley in "Graceland," and that he was replaced by Sidney Pollack, forcing the reshooting of his scenes.

It is known that Jennifer Jason Leigh is also in the film, possibly playing the wife of Pollack's character, who herself may or may not be playing another patient treated by the psychiatrists.

"I know that it's a story of sexual obsession and jealousy," said someone connected with the film who insisted that her name not be used because, she said, she did not want to upset the extremely secretive Kubrick. "But that's as much as I know. I don't know exactly what that means. I haven't read the script, and I don't know anyone who's read the script except the people actually making the movie. This all just increases my excitement at seeing the movie when it comes in, whenever that is."

In other words, your guess is as good as anyone else's (although a young movie memorabilia salesman in Texas says he has a copy of the script and has threatened to publish it on the Internet).

Meanwhile, reports in British newspapers, where entertainment reporters have been eagerly repeating even the wispiest snippet of information, have ranged from the alarming (Cruise has forbidden anyone on the set to look at him, even when he is just walking around); to the amusing (in one scene, Cruise wears a dress); to the topical (Kidman's character is addicted to heroin, and the movie is about how Cruise helps her overcome her addiction).

It is hard to know what, if anything, is true. "I'm sure that every conceivable rumor has been printed in the British press, but none of them have got it yet," said the woman who did not want to upset Kubrick. Kidman and Cruise have been told not to discuss the script, the film or the director, and have reportedly been ordered not to remove the script from the set.

If there is one thing that is certain, it is that the notoriously reclusive and demanding Kubrick — whose previous films include "Dr. Strangelove," "A Clockwork Orange," "2001: A Space Odyssey" and "The Shining" — is spending an awfully long time making this film.

"The Shining" took an estimated 200 days to shoot, according to production charts kept by Variety, the entertainment industry trade paper. Filming for "Eyes Wide Shut" began late last year (probably in November, but Warner Brothers would not say) and until Tuesday was still grinding on, with Kubrick reportedly requiring dozens of takes for some scenes. Up until the end, people working for Cruise and Kidman said they did not know the stars' schedules or when they would be free to go on to new projects.

All the secrecy has proved highly entertaining to the various film crews at Pinewood, where "Tomorrow Never Dies," the new James Bond film, is in production, among other things.

"I know absolutely nothing about it," said a stagehand from the Bond film while slipping out to buy a pack of gum the other day. "It's a Kubrick production, isn't it? I think he does this just to rouse interest that may not be there otherwise."

PEOPLE

IT had the ring of classic Kurt Vonnegut, a bit of advice for college graduates: "Ladies and gentlemen of the class of 1997: Wear sunscreen," it began. The essay went everywhere by computer, from e-mail to on-line discussion group, even to the novelist's wife, who loved it. Except for one thing — Vonnegut never wrote it and never delivered it as a commencement address. The piece was actually a June 1 column for the Chicago Tribune by **Mary Schmich**. How it got attributed to Vonnegut, 74, the author of "Cat's Cradle" and many other highly regarded novels, remains a mystery. Vonnegut learned of the work's existence when his agent told him a magazine wanted to reprint the speech he gave at MIT. "I thought about it and said I didn't think I gave any talk like that, but I wished I had," he said. "I finally realized a hoax was going on." The column contained these pearls: "Dance, even if you have nowhere to do it but your living room," and, "Remember compliments you receive. Forget the insults. If you succeed in doing this, tell me how." Vonnegut's wife, the photographer **Jill Krementz**, got it by e-mail, and sent it to friends and family. "She thought it was wonderful, one of the cleverest things I had ever done," Vonnegut said in a telephone interview from his home on Long Island, New York. Schmich, meanwhile, has been inundated with calls and e-mail from across the country and Europe. She tried to trace what happened. Two friends she sent the column to swore they did not pass it on. Putting Vonnegut's name on her writing, Schmich wrote in a later column, "would be like sticking a Calvin Klein label on a pair of Kmart jeans."

□

U.S. scientists have built a computer that has created "new" works by **Mozart, Beethoven** and a host of other composers, the magazine New Scientist reports. The first piece to be heard in public was a symphony titled "Mozart's 42" — Mozart wrote only 41 — performed by a college orchestra of the University of California at Santa Cruz. The program, called Experiments in Musical Intelligence, has also produced "new" music by **Bach, Brahms, Chopin** and **Rachmaninoff**, said **David Cope**, a composer and computer expert who invented the process. Critics have said that the music, while impressive, sounds like the efforts of lesser composers trying to emulate the great masters. But Cope says it outclasses the work of **Antonio Salieri**, Mozart's great rival: "This music is better than that."

□

A vast majority of Britons oppose the prospect of **Camilla Parker Bowles** becoming queen if she marries **Prince Charles**, according to a public opinion poll. Only one in 10 people surveyed by the pollster NOP said that Parker Bowles should become queen if Charles ascends to the throne. But 36 percent said that Charles, 48, who last year divorced **Princess Diana**, should marry Parker Bowles, 50, whenever he wanted — as long as he gave up the right to become king — while 32 percent said he could marry her and be king as long as she were not made queen.

□

Is **Barbra Streisand** marrying her beau **James Brolin** in a day or two? USA Today reports that the wedding is rumored for this weekend at Block Island, a Rhode Island resort. "I certainly know that they plan to marry, but I don't think that specific plans have been set," said Streisand's publicist.

Albert Ferreira/The Associated Press

SLY MAN — Sylvester Stallone and his wife, Jennifer Flavin, at the premiere of his movie "Cop Land," in which he plays a sheriff.

□

Tupac Shakur's mother, **Afeni Shakur**, had trouble controlling her anger during a court session over who will get money from the slain rapper's estate. **William Garland**, Shakur's father, testified in a Los Angeles court that his son gave him a photograph signed "To Pops, tell my family to come see me." Afeni Shakur claims that Garland didn't see his son for 18 years and does not deserve any part of the estate. Shakur died Sept. 15, five days after being shot in Las Vegas. The nonjury trial is to resume next month.

World Youth Forum, 50 Years On

International Herald Tribune

ALUMNI of the Herald Tribune World Youth Forum were gathering in New York on Thursday to mark the 50th anniversary of the program, which brought young people from around the world to the United States in conjunction with the Marshall Plan.

Twice a year from 1947 to 1966, the New York Herald Tribune — the predecessor of the International Herald Tribune — sent promising youth to meet with Americans, especially in business and politics. The program continued until 1972, with aid from other organizations.

Alumni expected to attend the anniversary celebration, being held at St. Bartholomew's Church, include John Goulden, Britain's ambassador to NATO, and Jayantha Dhanapala, Sri Lanka's ambassador to the United States, said Daniela Yaffe Zidon of the organizing committee.

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